

St.Exchng/CI.41/AM/2014

August 9, 2014

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**

Re: Unaudited Results (Clause – 41)

Dear Sir,

Pursuant to Clause 41 of the Listing Agreement, enclosed please find herewith;

- Unaudited Financial Results for the second quarter and six months ended on June 30, 2014 and
- Limited Review Report on the Unaudited Financial Results for the second quarter and six months ended on June 30, 2014.

Please note that;

- The above results have been approved by the Board of Directors at its meeting held on 9th August, 2014 and are being published in Newspapers.

Please take this on your record.

Thanking you.

Yours faithfully,

For **Styrolution ABS (India) Limited**


Haresh Khilnani

Company Secretary and Head Legal



Enclosed: As stated above

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

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E mail : secshare@styrolutionabsindia.com
Website: www.styrolutionabsindia.com

Registered Office:
Styrolution ABS (India) Limited
(Formerly INEOS ABS (India) Limited)
CIN : L25200GJ1973PLC002436
6th Floor, ABS Towers,
Old Padra Road,
Vadodara – 390 007. Gujarat, India

STYROLUTION ABS (INDIA) LIMITED
STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30.06.2014

PART I							(INR In Lacs)
Sr. No.	PARTICULARS	3 months ended 30.06.2014	Preceding 3 months ended 31.03.2014	Corresponding 3 months ended 30.06.2013 in the previous year	Year to date figures for current period ended 30.06.2014	Year to date figures for the previous year ended 30.06.2013	Previous year ended 31.12.2013
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from operations						
a)	Net sales / Income from operations (Net of excise duty)	31,808.35	29,926.87	22,975.50	61,735.22	47,118.08	111,184.27
b)	Other operating income	43.75	11.80	43.57	55.55	108.06	265.63
	Total Income from operations (net)	31,852.10	29,938.67	23,019.07	61,790.77	47,224.14	111,449.90
2	Expenses						
a)	Cost of raw & packing materials consumed	23,898.61	28,256.45	17,730.51	52,155.06	35,802.04	84,806.11
b)	Purchases of stock-in-trade						
c)	Changes in inventories of finished goods and work-in-process	1,227.51	(3,789.59)	(242.89)	(2,562.48)	(401.25)	(54.86)
d)	Employee benefits expense	872.11	880.08	725.41	1,752.19	1,413.50	2,885.54
e)	Depreciation and amortisation expense	398.61	408.62	326.25	805.23	650.99	1,339.61
f)	Other expenses	4,371.57	3,390.34	3,343.46	7,761.91	6,588.71	15,763.90
	Total expenses	30,766.41	28,145.50	21,882.74	69,911.91	44,053.99	104,740.30
3	Profit from operations before other income, finance costs and exceptional items (1-2)	1,085.69	793.17	1,136.33	1,678.86	3,170.15	6,709.60
4	Other income	132.31	154.56	254.60	286.87	474.94	1,078.55
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	1,218.00	947.73	1,390.93	2,165.73	3,645.09	7,788.15
6	Finance costs	275.12	95.73	11.58	370.85	27.14	45.71
7	Profit from ordinary activities after finance costs but before Exceptional items (5-6)	942.88	852.00	1,379.35	1,794.88	3,617.95	7,742.44
8	Exceptional items	NIL	NIL	NIL	NIL	NIL	NIL
9	Profit from ordinary activities before tax (7+8)	942.88	852.00	1,379.35	1,794.88	3,617.95	7,742.44
10	Tax expense (including Deferred Tax)	421.00	250.00	545.00	671.00	1275.00	2,092.14
11	Net Profit from ordinary activities after tax (9-10)	521.88	602.00	834.35	1,123.88	2,342.95	5,650.30
12	Extraordinary items	NIL	NIL	NIL	NIL	NIL	NIL
13	Net Profit for the period (11-12)	521.88	602.00	834.35	1,123.88	2,342.95	5,650.30
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	1,758.56
15	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year						46,966.33
16	Earnings per share (EPS) in INR						
a)	Basic and diluted EPS before extraordinary items for the period	2.97	3.42	4.74	6.39	13.32	28.72
b)	Basic and diluted EPS after extraordinary items for the period	2.97	3.42	4.74	6.39	13.32	28.72

PART II						
SELECT INFORMATION FOR THE QUARTER AND SIX MONTHS ENDED 30.06.2014						
Sr. No.	PARTICULARS	3 months ended 30.06.2014	Preceding 3 months ended 31.03.2014	Corresponding 3 months ended 30.06.2013 in the previous year	Year to date figures for current period ended 30.06.2014	Year to date figures for the previous year ended 30.06.2013
A	PARTICULARS OF SHAREHOLDING					
1	Public shareholding					
-	Number of shares	4,396,407	4,396,407	4,396,407	4,396,407	4,396,407
-	Percentage of shareholding	25.00%	25.00%	25.00%	25.00%	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	13,189,218	13,189,218	13,189,218	13,189,218	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)	75.00%	75.00%	75.00%	75.00%	75.00%

PART III						
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:**
- The Statutory Auditors of the Company have carried out a limited review of the results for the quarter ended June 30, 2014. The limited review report does not contain any modification or qualification.
 - 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 August 9, 2014.
 - The operations of the Company are in "Highly Specialized Engineering Thermoplastics" segment only.
 - During the quarter ended 31 March 2014, the Company has completed the acquisition of 100% equity shares in Styrolution India Pvt. Ltd. (SIN). Accordingly, effective 1 March 2014, SIN is a wholly owned subsidiary of the Company.
 - The figures of the previous year/period have been regrouped /reclassified wherever necessary.

Place: Mumbai
Date : August 9, 2014

For Styrolution ABS (India) Ltd.

M. S. S. S.
Managing Director

Styrolution ABS (India) Ltd.
Registered Office: 6th Floor, ABS Towers, O. P. Road, Vadodra 390007
Corporate Identity number (CIN): L25200GJ1973PLC002436
Tel.: +91 265 2355881-2-3; Fax: +91 265 2341012
Email: secshare@styrolutionabsindia.com Website: www.styrolutionabsindia.com

STYROLUTION ABS (INDIA) LIMITED
Standalone Statement of Assets and Liabilities

(INR in Lacs)

Particulars		As at current half year end 30.06.2014	As at previous year end 31.12.2013
		Unaudited	Audited
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	1,758.56	1,758.56
	(b) Reserves and surplus	47,090.21	45,966.33
	Sub-total - Shareholders' funds	48,848.77	47,724.89
2	Non-current liabilities		
	(a) Deferred tax liabilities (net)	1,879.04	622.94
	(b) Other long-term liabilities	3.16	6.91
	(c) Long-term provisions	1,535.63	1,501.94
	Sub-total - Non-current liabilities	3,417.83	2,131.79
3	Current liabilities		
	(a) Short-term borrowings	14,381.49	8,928.64
	(b) Trade payables	20,661.51	20,437.89
	(c) Other current liabilities	3,632.93	4,644.62
	(d) Short-term provisions	20.74	843.72
	Sub-total - Current liabilities	38,696.67	34,854.87
	TOTAL - EQUITY AND LIABILITIES	90,963.27	84,711.55
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	20,909.15	19,266.02
	(b) Non-current investments (Refer note 4)	10,103.97	4.50
	(c) Long-term loans and advances	1,884.12	2,042.40
	(d) Other non-current assets	13.44	13.44
	Sub-total - Non-current assets	32,910.68	21,326.36
2	Current assets		
	(a) Current investments	-	3,320.49
	(b) Inventories	20,160.66	17,303.38
	(c) Trade receivables	23,351.36	22,089.16
	(d) Cash and bank balances	2,437.54	3,681.76
	(e) Short-term loans and advances	11,952.10	16,768.66
	(f) Other current assets	150.93	221.74
	Sub-total - Current assets	58,052.59	63,385.19
	TOTAL - ASSETS	90,963.27	84,711.55

For Styrolution ABS (India) Ltd.

Place: Mumbai
Date : August 9, 2014

M. S. Jhi
Managing Director

B S R & Co. LLP

Chartered Accountants

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

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Review Report

To the Board of Directors of 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 quarter ended 30 June 2014 and the year to date results for the period 1 January 2014 to 30 June 2014, 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. 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 provide 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 notified pursuant to Companies (Accounting Standards) Rules, 2006 as per Companies Act, 1956, read with General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 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. LLP

Chartered Accountants

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



Sadashiv Shetty

Partner

Membership No: 048648

9 August 2014
Mumbai