

SEC:SE:LRQ1/14
April 29, 2014



The Department of Corporate Services (DCS)
BSE Limited (BSE)
Floor 25, P J Towers,
Dalal Street, Fort
Mumbai – 400 001
Fax : 022-22722037/38
Scrip Code: 506222

The Corporate Communication Dept.
National Stock Exchange of India Ltd.
Exchange Plaza, Plot no. C/1, G Block,
Bandra-Kurla Complex, Bandra (E),
Mumbai - 400 051
Fax No: 022 26598120
Scrip Symbol: STYABS

Dear Sir,

Sub: Outcome of the Board Meeting held on 29 April 2014

The Board of Directors of the Company at its meeting held on April 29, 2013 has approved the following:

(A) Approval of Standalone Un-Audited Financial Results:

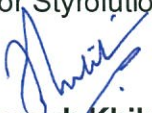
Standalone Un-Audited Financial Results (UFR) for the first quarter ended 31st March, 2014. A Copy of the signed UFR along with Limited Review Report submitted by the Auditors is attached herewith. A copy of the aforesaid results can also be accessed from the Investors Info page on the Company's website: www.styrolutionabsindia.com.

(B) Changes in Directorate:

- (i) Ms. Anke Frankenberger has been appointed as a Non-Executive Additional Director on the Board of the Company effective April 29, 2014.
- (ii) Mr. Jit Teng Tan has resigned as a director of the Company, with effect from April 29, 2014.
- (iii) Mr. Ravishankar Kompalli has ceased to be Alternate Director of Mr. Jit Teng Tan with effect from 29 April 2014 upon resignation by Mr. Tan from the Directorship of the Company.

Kindly take the above information 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
(Formerly INEOS ABS (India) Limited)
Secretarial & Admn. Dept
6th Floor, ABS Towers,
Old Padra Road,
Vadodara – 390 007
Gujarat, India

Tele: + 91 265 2355861-2-3
Fax: + 91 265 2341012
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,
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Vadodara – 390 007, Gujarat, India

STYROLUTION ABS (INDIA) LIMITED



STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE FIRST QUARTER ENDED 31.03.2014

PART I					(Rs. in Lakhs)
Sr. No.	PARTICULARS	3 months ended 31.03.2014	Preceding 3 months ended 31.12.2013	Corresponding 3 months ended 31.03.2013 in the previous year	Previous year ended 31.12.2013
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Income from operations				
	a) Net sales / income from operations (Net of excise duty)	29,926.87	34,397.61	24,142.58	111,184.27
	b) Other operating income	11.80	99.42	62.49	265.63
	Total income from operations (net)	29,938.67	34,497.03	24,205.07	111,449.90
2	Expenses				
	a) Cost of raw & packing materials consumed	28,194.30	25,074.51	18,071.53	84,806.11
	b) Changes in inventories of finished goods and work-in-process	(3,789.99)	1,596.55	(158.36)	(54.86)
	c) Employee benefits expense	880.08	747.68	688.09	2,885.54
	d) Depreciation and amortisation expense	408.62	362.95	324.74	1,339.61
	e) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	3,702.50	5,026.81	3,245.25	15,763.90
	Total expenses	29,395.51	32,808.50	22,171.25	104,740.30
3	Profit from operations before other income, finance costs and exceptional items (1-2)	543.16	1,688.53	2,033.82	6,709.60
4	Other income	404.57	384.76	220.34	1,078.55
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	947.73	2,073.29	2,254.16	7,788.15
6	Finance costs	95.73	11.27	15.56	45.71
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	852.00	2,062.02	2,238.60	7,742.44
8	Exceptional items	NIL	NIL	NIL	NIL
9	Profit from ordinary activities before tax (7+8)	852.00	2,062.02	2,238.60	7,742.44
10	Tax expense (including Deferred Tax)	250.00	657.14	730.00	2,692.14
11	Net Profit from ordinary activities after tax (9-10)	602.00	1,404.88	1,508.60	5,050.30
12	Extraordinary items	NIL	NIL	NIL	NIL
13	Net Profit for the period (11-12)	602.00	1,404.88	1,508.60	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
15	Reserve excluding Revaluation Reserves as per balance sheet				45,966.33
16	Earnings per share				
	a) Basic and diluted EPS before extraordinary items for the period	3.42	7.99	8.58	28.72
	b) Basic and diluted EPS after extraordinary items for the period	3.42	7.99	8.58	28.72

PART II

SELECT INFORMATION FOR THE FIRST QUARTER ENDED 31.03.2014

Sr. No.	PARTICULARS	3 months ended 31.03.2014	Preceding 3 months ended 31.12.2013	Corresponding 3 months ended 31.03.2013 in the previous year	Previous year ended 31.12.2013
A	PARTICULARS OF SHAREHOLDING				
1	Public shareholding				
	- Number of shares	4,396,407	4,396,407	2,228,845	4,396,407
	- Percentage of shareholding	25.00%	25.00%	12.67%	25.00%
2	Promoters and Promoter Group Shareholding				
	a) Pledged/Encumbered				
	- Number of shares	NIL	NIL	NIL	NIL
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	NIL	NIL	NIL	NIL
	- Percentage of shares (as a % of the total share capital of the Company)	NIL	NIL	NIL	NIL
	b) Non-encumbered				
	- Number of shares	13,189,218	13,189,218	15,356,780	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%
	- Percentage of shares (as a % of the total share capital of the company)	75.00%	75.00%	87.33%	75.00%
	Particulars	3 months ended 31.03.2014			
B	INVESTOR COMPLAINTS				
	Pending at the beginning of the quarter			-	
	Received during the quarter			1	
	Disposed of during the quarter			1	
	Remaining unresolved at the end of the quarter			-	

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NOTES:

- 1 The Statutory Auditors of the Company have carried out a limited review of the results for the quarter ended March 31, 2014.
- 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 April 29, 2014.
- 3 The operations of the Company are in "Highly Specialised Engineering Thermoplastics" segment only.
- 4 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.
- 5 Figures for the quarter ended 31 December 2013 as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the relevant financial year. Also the figures up to the end of the third quarter had only been reviewed and not subjected to audit. The figures of the previous year/periods have been regrouped / reclassified wherever necessary.

For Styrolution ABS (India) Ltd.

Place: Vadodara
Date: April 29, 2014



M. S. Chi
Managing Director

Styrolution ABS (India) Ltd.

Registered Office: 6th Floor, ABS Towers, O. P. Road, Vadodara 390007
Corporate identity number (CIN): L25200GJ1973PLC002436
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Vadodara – 390 007 , Gujarat, India

BSR & Co. LLP

Chartered Accountants

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

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

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 31 March 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 of the Company in their meeting held on 29 April 2014. Our responsibility is to issue a report on these financial statements based on our review. Attention is drawn to the fact that the figures for the three months ended 31 December 2013 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures upto the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

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 notified pursuant to Companies (Accounting Standards) Rules, 2006 as per the Companies Act, 1956, read with the 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 BSR & Co. LLP
Chartered Accountants
Firm's Registration No: 101248W



Sadashiv Shetty
Partner

Membership No: 048648

Mumbai
29 April 2014