

**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					CONSOLIDATED
		For the Quarter ended			For the period ended		Period ended 31.03.2015 (15 months)
		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)	(Audited)		
1	<b>Income from operations</b>						
	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	202,147.48
	b) Other operating income	34.60	35.37	11.80	156.98	265.63	1,894.35
	<b>Total income from operations (net)</b>	<b>26,799.48</b>	<b>30,279.91</b>	<b>29,938.67</b>	<b>146,328.93</b>	<b>111,449.90</b>	<b>204,041.83</b>
2	<b>Expenses</b>						
	a) Cost of raw & packing materials consumed	17,213.12	23,592.25	28,034.53	115,490.21	84,806.11	164,743.98
	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)	424.88
	d) Employee benefits expense	1,033.52	837.05	880.08	4,378.66	2,885.54	5,541.52
	e) Depreciation and amortisation expense	466.55	445.91	408.62	2,132.28	1,339.61	3,172.54
	f) Other expenses	4,114.13	4,511.56	3,862.26	19,714.58	15,763.90	24,993.19
	<b>Total expenses</b>	<b>25,276.47</b>	<b>29,145.66</b>	<b>29,395.50</b>	<b>140,360.75</b>	<b>104,740.30</b>	<b>198,876.11</b>
3	<b>Profit from operations before other income, finance costs and exceptional items (1-2)</b>	<b>1,523.01</b>	<b>1,134.25</b>	<b>543.17</b>	<b>5,968.18</b>	<b>6,709.60</b>	<b>5,165.72</b>
4	Other income	29.47	64.79	404.56	470.02	1,078.55	556.87
5	<b>Profit from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>1,552.48</b>	<b>1,199.04</b>	<b>947.73</b>	<b>6,438.20</b>	<b>7,788.15</b>	<b>5,722.59</b>
6	Finance costs	336.17	298.10	95.73	1,264.99	45.71	2,158.98
7	<b>Profit from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>1,216.31</b>	<b>900.94</b>	<b>852.00</b>	<b>5,173.21</b>	<b>7,742.44</b>	<b>3,563.61</b>
8	Exceptional items	NIL	NIL	NIL	NIL	NIL	NIL
9	<b>Profit from ordinary activities before tax (7+8)</b>	<b>1,216.31</b>	<b>900.94</b>	<b>852.00</b>	<b>5,173.21</b>	<b>7,742.44</b>	<b>3,563.61</b>
10	Tax expense (including Deferred Tax)	294.90	265.00	250.00	1,670.90	2,692.14	1,670.90
11	<b>Net Profit from ordinary activities after tax (9-10)</b>	<b>921.41</b>	<b>635.94</b>	<b>602.00</b>	<b>3,502.31</b>	<b>5,050.30</b>	<b>1,892.71</b>
12	Extraordinary items	NIL	NIL	NIL	NIL	NIL	NIL
13	<b>Net Profit for the period (11-12)</b>	<b>921.41</b>	<b>635.94</b>	<b>602.00</b>	<b>3,502.31</b>	<b>5,050.30</b>	<b>1,892.71</b>
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				48,622.01	45,966.33	46,932.28
16	<b>Earnings per share (EPS) in INR</b>						
	a) Basic and diluted EPS before extraordinary items for the period	5.24	3.62	3.42	19.92	28.72	10.76
	b) Basic and diluted EPS after extraordinary items for the period	5.24	3.62	3.42	19.92	28.72	10.76
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	<b>PARTICULARS OF SHAREHOLDING</b>						
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%	
	<b>Particulars</b>	<b>3 Months ended 31.03.2015</b>					
B	<b>INVESTOR COMPLAINTS</b>						
	Pending at the beginning of the quarter					-	
	Received during the quarter					-	
	Disposed of during the quarter					-	
	Remaining unresolved at the end of the quarter					-	

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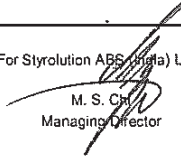
Registered Office  
Styrolution ABS (India) Limited  
CIN : L25200GJ1973LC002436  
6th Floor, ABS Towers  
Old Padra Road  
Vadodara - 390 007  
Gujarat, India.

**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 2015.
- 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.  
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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
<b>A EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' funds</b>			
(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
<b>Sub-total - Shareholders' funds</b>	<b>50,380.57</b>	<b>47,724.89</b>	<b>48,690.84</b>
<b>2 Non-current liabilities</b>			
(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
<b>Sub-total - Non-current liabilities</b>	<b>2,468.35</b>	<b>2,131.79</b>	<b>2,623.54</b>
<b>3 Current liabilities</b>			
(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
<b>Sub-total - Current liabilities</b>	<b>29,981.77</b>	<b>34,854.87</b>	<b>51,476.43</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>82,830.69</b>	<b>84,711.55</b>	<b>102,790.81</b>
<b>B ASSETS</b>			
<b>1 Non-current assets</b>			
(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
<b>Sub-total - Non-current assets</b>	<b>34,391.14</b>	<b>21,326.36</b>	<b>33,366.13</b>
<b>2 Current assets</b>			
(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
<b>Sub-total - Current assets</b>	<b>48,439.55</b>	<b>63,385.19</b>	<b>69,424.68</b>
<b>TOTAL - ASSETS</b>	<b>82,830.69</b>	<b>84,711.55</b>	<b>102,790.81</b>

For Styrolution ABS (India) Ltd.

M. S. Chi  
Managing Director

Place: Vadodara  
Date : May 18, 2015

# B S R & Co. LLP

Chartered Accountants

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## **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 13<sup>th</sup> 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