

INEOS ABS

INEOS ABS (INDIA) LIMITED

REGD. OFFICE : 6th FLOOR, ABS TOWERS
OLD PADRA ROAD, VADODARA 390 007

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND THREE MONTHS ENDED MARCH 31, 2012

PART I					Rs. in Lacs
Sr. No.	PARTICULARS	3 months ended March 31, 2012	Preceding 3 months ended Dec 31, 2011	Corresponding 3 months ended (March 31, 2011) in the previous year	Previous year ended Dec. 31, 2011
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from operations				
	a) Net sales / Income from operations (Net of excise duty)	23,553.65	21,095.85	20,087.79	82,546.35
	b) Other operating income	27.81	28.28	20.35	93.65
	Total income from operations (net)	23,581.46	21,124.13	20,108.14	82,640.00
2	Expenses				
	a) Changes in inventories of finished goods and work-in-process	529.35	(1,331.54)	(679.58)	(2,011.08)
	b) Cost of materials consumed	17,416.33	17,844.36	14,347.96	63,987.54
	c) Employee benefits expense	669.28	695.17	599.05	2,575.06
	d) Depreciation and amortisation expense	327.36	339.16	346.95	1,394.01
	e) Other expenses	2,684.76	2,573.62	2,736.18	9,979.56
	Total expenses	21,627.08	20,120.77	17,360.58	75,925.09
3	Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	1,954.38	1,003.36	2,757.58	6,714.91
4	Other income	423.19	241.96	246.31	1,033.38
5	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	2,377.57	1,245.32	3,003.89	7,748.29
6	Finance costs	NIL	NIL	NIL	NIL
7	Profit/(Loss) from ordinary activities after finance costs but before Exceptional items (5-6)	2,377.57	1,245.32	3,003.89	7,748.29
8	Exceptional items	NIL	NIL	NIL	NIL
9	Profit / (Loss) from ordinary activities before tax (7+8)	2,377.57	1,245.32	3,003.89	7,748.29
10	Tax expense (including Deferred Tax)	770.00	286.65	985.00	2,351.65
11	Net Profit / (Loss) from ordinary activities after tax (9-10)	1,607.57	958.67	2,018.89	5,396.64
12	Extraordinary items	NIL	NIL	NIL	NIL
13	Net Profit / (Loss) for the period (11-12)	1,607.57	958.67	2,018.89	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
15	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year				36,248.98
16	Earnings per share (EPS)				
	a) Basic and diluted EPS before extraordinary items for the period	9.14	5.45	11.48	30.69
	b) Basic and diluted EPS after extraordinary items for the period	9.14	5.45	11.48	30.69

PART II

SELECT INFORMATION FOR THE QUARTER AND THREE MONTHS ENDED MARCH 31, 2012

Sr. No.	PARTICULARS	3 months ended March 31, 2012	Preceding 3 months ended Dec 31, 2011	Corresponding 3 months ended (March 31, 2011) in the previous year	Previous year ended Dec. 31, 2011
A PARTICULARS OF SHAREHOLDING					
1	Public shareholding				
	- Number of shares	2,228,845	2,931,920	2,931,920	2,931,920
	- Percentage of shareholding	12.67%	16.67%	16.67%	16.67%
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	15,356,780	14,653,705	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%
	- Percentage of shares (as a % of the total share capital of the company)	87.33%	83.33%	83.33%	83.33%
	Particulars				3 Months ended March 31, 2012
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:

- The Statutory Auditors of the Company have carried out a limited review of the results for the quarter ended March 31, 2012.
- 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 24, 2012.
- Consequent upon the formation of Global joint venture known as STYROLUTION and subsequent public offer made to the shareholders of the company in terms of SEBI (SAST) Regulations 1997, M/s. Styrolution (Jersey) Limited [formerly known as INEOS ABS (Jersey) Limited] has acquired 703,075 shares representing 4% of the capital of the Company from the public. As a result the total shareholding of M/s Styrolution (Jersey) Limited is now 87.33% of the capital of the Company. The Board of directors has since been reconstituted. The Board of directors has proposed to change the name of the Company to M/s Styrolution ABS (India) Limited subject to statutory approvals.
- The operations of the Company are in "Highly Specialised Engineering Thermoplastics" segment only.
- The figures of the previous year/period have been regrouped /reclassified wherever necessary.

By Order of the Board


R.S. AGRAWAL
MANAGING DIRECTOR

Place: Vadodara
Date : April 24, 2012

INEOS ABS (India) Limited

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The Board of Directors
Ineos ABS (India) Limited
ABS Towers, Old Padra Road,
Vadodara - 390007

1. We have reviewed the accompanying 'Statement of Standalone Unaudited Financial Results for the quarter ended March 31, 2012' in which are included the results for the quarter ended March 31, 2012 (the "Statement") of Ineos ABS (India) Limited, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the Management but have neither been reviewed nor been audited by us. The Statement has been prepared by the Company pursuant to Clause 41 of the Listing Agreement with the Stock Exchanges in India, which has been initialled by us for identification purposes. 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 the Statement based on our review.
2. 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.
3. 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.
4. We have only traced the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' in the Statement from the disclosures made by the Management and are, therefore, not expressing a review opinion thereon.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 as per Section 211(3C) of the Companies Act, 1956 and other recognised accounting practices and policies, and 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 Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants

U. A. Shah

Uday Shah
Partner
Membership Number F-46061

Mumbai
Date: April 24, 2012