


**STYROLUTION ABS (INDIA) LIMITED**

 REGD. OFFICE : 8th FLOOR, ABS TOWERS  
 OLD PADRA ROAD, VADODARA 390 007

**STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31.12.2013**

PART I						
Sr. No.	PARTICULARS	3 months ended	Preceding	Corresponding	Year ended	Rs. in Lakhs
		31.12.2013	3 months ended 30.09.2013	3 months ended 31.12.2012 in the previous year	31.12.2013	Previous year ended 31.12.2012
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Income from operations					
a)	Net sales / Income from operations (Net of excise duty)	34,397.81	29,688.58	25,452.59	111,184.27	98,875.04
b)	Other operating income	99.42	30.15	35.79	265.83	57.77
	<b>Total Income from operations (net)</b>	<b>34,497.03</b>	<b>29,698.73</b>	<b>25,488.38</b>	<b>111,449.90</b>	<b>98,932.81</b>
2	Expenses					
a)	Cost of materials consumed	25,074.51	23,929.56	18,844.78	84,806.11	74,680.76
b)	Purchase of stock-in-trade					
c)	Changes in Inventories of finished goods and work-in-process	1,596.55	(1,250.18)	70.38	(54.88)	150.35
d)	Employee benefits expense	580.99	780.17	659.19	2,885.54	2,850.11
e)	Depreciation and amortisation expense	382.95	325.67	325.12	1,339.81	1,361.01
f)	Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	5,193.50	4,112.57	3,732.42	15,763.90	11,736.21
	<b>Total expenses</b>	<b>32,808.50</b>	<b>27,877.81</b>	<b>23,431.89</b>	<b>104,740.30</b>	<b>90,678.44</b>
3	Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	1,688.53	1,820.92	2,056.49	6,709.60	8,354.37
4	Other income	384.75	248.85	205.57	1078.55	1114.67
5	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	2,073.29	2,069.77	2,262.06	7,788.15	9,469.04
6	Finance costs	11.27	7.30	17.01	45.71	159.15
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	2062.02	2062.47	2245.05	7,742.44	9,309.89
8	Exceptional items	NIL	NIL	NIL	NIL	NIL
9	Profit / (Loss) from ordinary activities before tax (7+8)	2,062.02	2,062.47	2,245.05	7,742.44	9,309.89
10	Tax expense (including Deferred Tax)	657.14	780.00	756.88	2,692.14	2,096.88
11	Net Profit / (Loss) from ordinary activities after tax (9-10)	1,404.88	1,302.47	1,488.17	5,050.30	8,313.01
12	Extraordinary items	NIL	NIL	NIL	NIL	NIL
13	Net Profit / (Loss) for the period (11-12)	1,404.88	1,302.47	1,488.17	5,050.30	8,313.01
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
15	Reserve excluding Revaluation Reserves as per balance sheet				45,965.33	41,744.45
16	Earnings per share					
a)	Basic and diluted EPS before extraordinary items for the period	7.99	7.41	8.46	28.72	35.90
b)	Basic and diluted EPS after extraordinary items for the period	7.99	7.41	8.46	28.72	35.90

PART II						
SELECT INFORMATION FOR THE QUARTER AND YEAR ENDED 31.12.2013						
Sr. No.	PARTICULARS	3 months ended	Preceding	Corresponding	Year ended	Previous year ended
		31.12.2013	3 months ended 30.09.2013	3 months ended 31.12.2012 in the previous year	31.12.2013	31.12.2012
A	<b>PARTICULARS OF SHAREHOLDING</b>					
1	Public shareholding					
	- Number of shares	4,398,407	4,398,407	2,228,845	4,398,407	2,228,845
	- Percentage of shareholding	25.00%	25.00%	12.67%	25.00%	12.67%
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	15,356,780	13,189,218	15,356,780
	- 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%	87.33%	75.00%	87.33%
	Particulars				3 Months ended 31.12.2013	
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				-	-

 Styrolution ABS (India) Limited  
 (Formerly INEOS ABS (India) Limited)  
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**NOTES:**

- 1 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 February 17, 2014.
- 2 The operations of the Company are in "Highly Specialised Engineering Thermoplastics" segment only.
- 3 The Board of Directors of the Company at their meeting held on November 20, 2013 approved the proposal of making Styrolution India Private Limited its Wholly Owned Subsidiary by acquiring 100% of its equity shares. This proposal is subject to any mandatory approvals.
- 4 The Board of Directors has recommended a dividend of Rs 4.00 per share (@ 40 %) for the year ended 31 December 2013.
- 5 Figures for the quarter ended 31 December 2013 and the corresponding quarter ended in the previous year 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.

By order of the Board

  
 M. S. Chavhan  
 Managing Director

Place: Mumbai

Date: February 17, 2014

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**STYROLUTION ABS (INDIA) LIMITED**

**Standalone Statement of Assets and Liabilities**

(Rs. in Lakhs)

Particulars	As at year end 31.12.2013	As at previous year end 31.12.2012
	Audited	Audited
<b>A EQUITY AND LIABILITIES</b>		
<b>1 Shareholders' funds</b>		
(a) Share capital	1,758.58	1,758.58
(b) Reserves and surplus	45,968.33	41,744.45
<b>Sub-total - Shareholders' funds</b>	<b>47,724.89</b>	<b>43,503.01</b>
<b>2 Non-current liabilities</b>		
(a) Deferred tax liabilities (net)	622.94	1,664.25
(b) Other long-term liabilities	6.91	6.87
(c) Long-term provisions	1,501.94	1,497.84
<b>Sub-total - Non-current liabilities</b>	<b>2,131.79</b>	<b>3,168.96</b>
<b>3 Current liabilities</b>		
(a) Short-term borrowings	8,928.64	6,724.23
(b) Trade payables	20,437.89	5,715.51
(c) Other current liabilities	4,644.62	3,821.35
(d) Short-term provisions	843.72	844.70
<b>Sub-total - Current liabilities</b>	<b>34,854.87</b>	<b>17,105.79</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>84,711.55</b>	<b>63,777.76</b>
<b>B ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Fixed assets	19,266.02	15,305.61
(b) Non-current investments	4.50	4.50
(c) Long-term loans and advances	2,042.40	2,776.23
(d) Other non-current assets	13.44	11.62
<b>Sub-total - Non-current assets</b>	<b>21,326.36</b>	<b>18,097.96</b>
<b>2 Current assets</b>		
(a) Current investments	3,320.49	1,705.14
(b) Inventories	17,303.38	9,519.42
(c) Trade receivables	22,089.16	17,490.30
(d) Cash and bank balances	3,681.78	3,253.72
(e) Short-term loans and advances	16,788.66	13,628.43
(f) Other current assets	221.74	82.79
<b>Sub-total - Current assets</b>	<b>63,385.19</b>	<b>45,679.80</b>
<b>TOTAL - ASSETS</b>	<b>84,711.55</b>	<b>63,777.76</b>
By order of the Board		
 <b>M. S. CHI</b> Managing Director		
Place: Mumbai		
Date : February 17, 2014		

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# 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  
Styrolution ABS (India) Limited

We have audited the accompanying annual financial results of Styrolution ABS (India) Limited ('the Company') for the year ended 31 December 2013, 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 December 2013 and the corresponding quarter ended in the previous year 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 upto the end of 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.

### *Management's Responsibility for the Financial Results*

These financial results have been prepared on the basis of the annual financial statements and reviewed quarterly financial results upto the end of the third quarter which are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial results based on our audit of the annual financial results which have been prepared in accordance with the recognition and measurement principles laid down in Companies (Accounting Standards) Rules, 2006 as per Section 211(3C) of the Companies Act, 1956 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.

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**B S R & Co. LLP**

**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 year ended 31 December 2013.

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

  
**Sanjay Aggarwal**  
*Partner*

Membership No: 40780

Mumbai  
17 February 2014