

B S R & Co. LLP

Chartered Accountants

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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 and six months ended 30 September 2015, 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 in their meeting held on 4 November 2015. 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 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 specified under Section 133 of the Companies Act 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 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

Mumbai
4 November 2015

STYROLUTION ABS (INDIA) LIMITED
STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2015

(INR in Lacs)

PART I							
Sr. No.	PARTICULARS	For the Quarter ended			For the Period ended		Period ended 31.03.2015 (15 months)
		3 months ended 30.09.2015	Preceding 3 months ended 30.06.2015	Corresponding 3 months ended 30.09.2014	Year to date figures for the current period ended 30.09.2015 (6 months)	Year to date figures for the previous period ended 30.09.2014 (6 months)	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
1	Income from operations						
	a) Net sales / income from operations (Net of excise duty)	28,708.43	31,314.93	27,427.31	60,023.36	59,235.66	146,171.95
	b) Other operating income	26.71	39.71	31.46	66.42	75.21	156.98
	Total income from operations (net)	28,735.14	31,354.64	27,458.77	60,089.78	59,310.87	146,328.93
2	Expenses						
	a) Cost of raw & packing materials consumed	23,311.96	22,632.32	22,599.45	45,944.28	46,650.31	115,490.21
	b) Purchases of stock-in-trade	-	-	-	-	-	-
	c) Changes in inventories of finished goods and work-in-process	(1,637.91)	(939.00)	(1,000.55)	(2,576.91)	226.96	(1,354.98)
	d) Employee benefits expense	1,006.08	1,033.71	755.90	2,039.79	1,628.01	4,378.66
	e) Depreciation and amortisation expense	437.45	481.61	414.59	919.06	811.20	2,132.28
	f) Other expenses	4,275.01	5,245.14	3,257.31	9,520.15	7,476.63	19,714.58
	Total expenses	27,392.59	28,453.78	26,026.70	55,846.37	56,793.11	140,360.75
3	Profit from operations before other income, finance costs and exceptional items (1-2)	1,342.55	2,900.86	1,432.07	4,243.41	2,517.76	5,968.18
4	Other income	112.62	35.59	88.89	148.21	221.20	470.02
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	1,455.17	2,936.45	1,520.96	4,391.62	2,738.96	6,438.20
6	Finance costs	98.07	85.57	259.87	183.64	534.99	1,264.99
7	Profit from ordinary activities after finance costs but before Exceptional items (5-6)	1,357.10	2,850.88	1,261.09	4,207.98	2,203.97	5,173.21
8	Exceptional items	NIL	NIL	NIL	NIL	NIL	NIL
9	Profit from ordinary activities before tax (7+8)	1,357.10	2,850.88	1,261.09	4,207.98	2,203.97	5,173.21
10	Tax expense (including Deferred Tax)	429.00	1,043.00	440.00	1,472.00	861.00	1,670.90
11	Net Profit from ordinary activities after tax (9-10)	928.10	1,807.88	821.09	2,735.98	1,342.97	3,502.31
12	Extraordinary items	NIL	NIL	NIL	NIL	NIL	NIL
13	Net Profit for the period (11-12)	928.10	1,807.88	821.09	2,735.98	1,342.97	3,502.31
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
16	Earnings per share (EPS) in INR						
	a) Basic and diluted EPS before extraordinary items for the period	5.28	10.28	4.67	15.56	7.64	19.92
	b) Basic and diluted EPS after extraordinary items for the period	5.28	10.28	4.67	15.56	7.64	19.92

PART II							
SELECT INFORMATION FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2015							
Sr. No.	PARTICULARS	3 months ended 30.09.2015	Preceding 3 months ended 30.06.2015	Corresponding 3 months ended 30.09.2014	Year to date figures for the current period ended 30.09.2015 (6 months)	Year to date figures for the previous period ended 30.09.2014 (6 months)	Period ended 31.03.2015 (15 months)
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	4,396,107
	- Percentage of shareholding (refer note 4)	25.00%	25.00%	25.00%	25.00%	25.00%	24.998%
2	Promoters and Promoter Group Shareholding						
	a) Pledged/Encumbered						
	- Number of shares	NIL	NIL	NIL	NIL	NIL	NIL
	- Percentage of shares (as a % of the total shareholding of Promoter and Promoter group)	NIL	NIL	NIL	NIL	NIL	NIL
	- Percentage of shares (as a % of the total share capital of the Company)	NIL	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	13,189,518
	- Percentage of shares (as a % of the total shareholding of Promoter and Promoter group)	100.00%	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%	75.002%

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	Particulars	3 Months ended 30.09.2015
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:

- 1 The Statutory Auditors of the Company have carried out a limited review of the results for the quarter ended 30 September 2015. The limited review report does not contain any modification or qualification.
- 2 The above results were reviewed and approved by the Audit Committee and Board of Directors of the Company at their respective meetings held on 4 November 2015.
- 3 The operations of the Company are in "Highly Specialised Engineering Thermoplastics" segment only.
- 4 With effect from 1 April 2015, considering the requirements of Schedule II of the Act, the management has reassessed the remaining useful life of its fixed assets based on an internal technical evaluation. Accordingly, Rs 119.13 Lacs has been adjusted in the opening reserves of the Company in respect of such assets whose useful life had become Nil as at that date (also deferred tax credit amounting to Rs. 41.23 Lacs on those assets has been adjusted to opening reserves) and the additional depreciation for the half year ended 30 September 2015 on assets whose useful life has been reassessed is Rs 56.26 Lacs.
- 5 The Board of Directors of the Company at its meeting held on 3 August 2015 has approved in-principle the Scheme of Amalgamation ('Scheme') between Styrolution India Private Limited (SIN)(Wholly-owned subsidiary of the Company) and the Company and their respective shareholders and creditors subject to approval of all concerned regulatory bodies. As per the Scheme, SIN is proposed to be amalgamated into the Company. The appointed date of the Scheme is 1 April 2015 or such other date as may be approved by the High Court. The Scheme is subject to the requisite approvals as may be necessary and accordingly its effect has not been recognized in the above results.
- 6 Due to change in the financial year from January – December to April - March, the figures for the corresponding six months period ended 30 September 2014 have been regrouped/re-arranged so as to make it comparable with the figures for the six months period ended 30 September 2015.
- 7 The figures for the previous quarter/ period have been regrouped / reclassified, wherever necessary.

Place: Mumbai
Date : 4 November 2015

For Styrolution ABS (India) Ltd.

M. S. Ch
Managing Director

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STYROLUTION ABS (INDIA) LIMITED

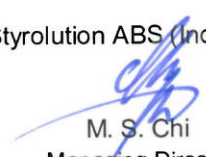
Standalone Statement of Assets and Liabilities

(INR in Lacs)

		As at 30.09.2015	As at 31.03.2015
		Unaudited	Audited
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	1,758.56	1,758.56
	(b) Reserves and surplus	51,280.11	48,622.01
	Sub-total - Shareholders' funds	53,038.67	50,380.57
2	Non-current liabilities		
	(a) Deferred tax liabilities (net)	2,009.71	2,288.73
	(b) Long-term provisions	205.12	179.62
	Sub-total - Non-current liabilities	2,214.83	2,468.35
3	Current liabilities		
	(a) Short-term borrowings	9,761.15	10,957.97
	(b) Trade payables	11,373.75	15,001.65
	(c) Other current liabilities	4,503.78	3,113.68
	(d) Short-term provisions	112.28	908.47
	Sub-total - Current liabilities	25,750.96	29,981.77
	TOTAL - EQUITY AND LIABILITIES	81,004.46	82,830.69
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	20,722.51	21,674.74
	(b) Non-current investments	10,103.72	10,103.98
	(c) Long-term loans and advances	1,598.77	2,593.59
	(d) Other non-current assets	18.83	18.83
	Sub-total - Non-current assets	32,443.83	34,391.14
2	Current assets		
	(a) Inventories	15,420.45	16,241.28
	(b) Trade receivables	21,902.24	20,228.28
	(c) Cash and bank balances	281.75	500.90
	(d) Short-term loans and advances	10,823.83	11,317.83
	(e) Other current assets	132.36	151.26
	Sub-total - Current assets	48,560.63	48,439.55
	TOTAL - ASSETS	81,004.46	82,830.69

For Styrolution ABS (India) Ltd.

Place: Mumbai
Date : 4 November 2015


M. S. Chi
Managing Director

