

BASF India Limited

Regd. Office : VIBGYOR Towers, Unit No. 101, 1st floor, G block, C-62, Bandra Kurla Complex, Bandra (E), Mumbai 400 051.

Statement of Unaudited Financial Results for quarter and nine months ended 31st December 2013

(Rs. In Lakhs)

Sr. No.	Particulars	3 months ended 31/12/2013	Preceding 3 months ended 30/09/2013	Corresponding 3 months ended 31/12/2012 in the previous year	Year to date figures for current period ended 31/12/2013	Year to date figures for previous period ended 31/12/2012	Previous year ended 31/03/2013
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from Operations						
	(a) Net Sales/Income from operations (Net of excise duty)	94,148	105,309	81,783	335,137	311,108	393,026
	(b) Other operating income	467	240	342	981	865	1,037
	Total income from operations (net)	94,615	105,549	82,125	336,118	311,973	394,063
2	Expenses						
a	Cost of materials consumed	30,918	63,016	38,078	149,377	145,516	184,601
b	Purchase of stock-in-trade	24,153	28,286	12,767	77,628	72,727	104,833
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	11,946	(18,838)	6,196	8,923	4,971	(9,227)
d	Employee benefits expense	8,116	8,074	7,284	23,722	21,852	29,299
e	Depreciation and amortisation expense	1,715	1,684	1,515	5,201	4,369	6,018
f	Other expenses	17,099	17,270	15,615	51,244	45,625	59,362
	Total expenses	93,947	99,492	81,455	316,095	295,060	374,886
3	Profit from operations before other income, finance costs and exceptional items (1-2)	668	6,057	670	20,023	16,913	19,177
4	Other income	27	311	63	438	185	392
5	Profit from ordinary activities before finance costs and exceptional items (3-4)	695	6,368	733	20,461	17,098	19,569
6	Finance costs	529	227	515	984	1,218	1,712
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	166	6,141	218	19,477	15,880	17,857
8	Exceptional items (Refer note 2 & 3)	-	1,043	70	1,043	954	954
9	Profit from ordinary activities before tax (7-8)	166	5,098	148	18,434	14,926	16,903
10	Tax expense	59	1,761	50	6,303	4,850	5,495
11	Net Profit from Ordinary Activities after tax (9-10)	107	3,337	98	12,131	10,076	11,408
12	Extraordinary items	-	-	-	-	-	-
13	Net Profit for the period (11-12)	107	3,337	98	12,131	10,076	11,408
14	Paid-up equity share capital (Face Value Rs 10 per share)	4,329	4,329	4,329	4,329	4,329	4,329
15	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year						109,926
16	Earnings Per Share (EPS)						
a)	Basic and diluted EPS before Extraordinary items for the period, for the year to date and for the previous year (not annualised)	0.25	7.71	0.23	28.02	23.27	26.35
b)	Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (not annualised)	0.25	7.71	0.23	28.02	23.27	26.35

Particulars	3 months ended 31/12/2013	Preceding 3 months ended 30/09/2013	Corresponding 3 months ended 31/12/2012 in the previous year	Year to date figures for current period ended 31/12/2013	Year to date figures for previous period ended 31/12/2012	Previous year ended 31/03/2013
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
A. PARTICULARS OF SHAREHOLDING						
1 Public shareholding						
- Number of Shares	11,542,420	11,542,420	11,542,420	11,542,420	11,542,420	11,542,420
- Percentage of Shareholding	26.7%	26.7%	26.7%	26.7%	26.7%	26.7%
2 Promoters and promoter group Shareholding						
a) Pledged / Encumbered						
- Number of Shares	-	-	-	-	-	-
- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-	-
- Percentage of Shares (as a % of the total share capital of the company)	-	-	-	-	-	-
b) Non-encumbered						
- Number of Shares	31,743,220	31,743,220	31,743,220	31,743,220	31,743,220	31,743,220
- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%	100%
- Percentage of Shares (as a % of the total share capital of the company)	73.3%	73.3%	73.3%	73.3%	73.3%	73.3%

Particulars	3 Months ended 31/12/2013
B. INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	Nil
Received during the quarter	1
Disposed of during the quarter	1
Remaining unresolved at the end of the quarter	Nil

- The above results for the quarter ended 31 December 2013 have been reviewed by the Audit Committee at its meeting held on January 16, 2014 and thereafter approved by the Board of Directors at its meeting held on January 16, 2014.
- On 18 September 2012, the Board of Directors of the Company approved the proposal to shutdown the Expandable Polystyrene (EPS) business, forming part of earlier "Plastics" segment, including the Company's Styropor® production facility at Thane, subject to requisite approval(s) as may be necessary. The Company had made a provision for impairment aggregating Rs. 954 Lakhs in respect of the net fixed assets related to this, which had been disclosed as an exceptional item in the previous year.
- During the previous quarter the Company had declared voluntary retirement scheme for the Thane site and accordingly compensation aggregating Rs. 1043 lakhs had been paid and disclosed as an exceptional item.
- Pursuant to the notification dated 29th December 2011 issued by the Ministry of Corporate Affairs amending the Accounting Standard 11, the Company has exercised the option in terms of Para 46A inserted in the Standard for long term foreign currency monetary assets and liabilities. Consequently an amount of Rs. 1040 lakhs is taken to capital work in progress/fixed assets during the quarter ended 31 December 2013.
- Provision for taxation includes provision for current income tax and deferred tax.
- Previous period's figures have been regrouped, wherever necessary to conform to current period's classification.
- The results for the quarter and period ended December 31, 2013 have been subjected to "Limited Review" by the auditors. The Limited Review Report does not contain any modification and has been filed with the Stock Exchanges.

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Mumbai
16th January, 2014

On behalf of the Board of Directors

Raman Ramachandran, Ph.D
Chairman & Managing Director

Segment - wise Revenue, Results and Capital Employed

(Rs. In Lakhs)

	3 months ended 31/12/2013	Preceding 3 months ended 30/09/2013	Corresponding 3 months ended 31/12/2012	Year to Date figures for current period ended 31/12/2013	Year to Date figures for previous period ended 31/12/2012	Previous year ended 31/03/2013
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Segment Revenue						
a. Agricultural Solution	8,930	24,328	7,209	91,856	83,432	92,294
b. Performance Products	44,553	41,218	34,461	123,578	106,877	141,717
c. Chemicals	1,584	1,742	3,393	4,747	7,613	8,882
d. Functional Materials & Solution	38,526	36,581	34,782	111,957	109,326	145,034
e. Others	1,022	1,680	2,280	3,980	4,725	6,136
Total	94,615	105,549	82,125	336,118	311,973	394,063
Less: inter - segment revenue	-	-	-	-	-	-
Total income from operations (net)	94,615	105,549	82,125	336,118	311,973	394,063
2. Segment Results						
Profit/(Loss) before tax and interest						
a. Agricultural Solution	(1,294)	4,767	(1,492)	14,610	8,373	7,694
b. Performance Products	3,841	3,894	2,093	10,358	9,213	11,599
c. Chemicals	696	794	1,433	1,944	2,632	2,999
d. Functional Materials & Solution	(1,818)	(2,037)	(716)	(3,938)	928	1,987
e. Others	250	283	158	618	215	355
Total	1,675	7,701	1,476	23,592	21,361	24,634
Less : (i) Finance Costs	529	227	515	984	1,218	1,712
(ii) Other un-allocable expenditure net off un-allocable other income	980	1,333	743	3,131	4,263	5,065
Total Profit Before Tax and exceptional items	166	6,141	218	19,477	15,880	17,857
Exceptional items (Refer note 2 & 3)	-	1,043	70	1,043	954	954
Total Profit Before Tax	166	5,098	148	18,434	14,926	16,903
3. Capital Employed (Segment Assets - Segment Liabilities)						
a. Agricultural Solution	19,102	5,613	12,714	19,102	12,714	26,948
b. Performance Products	60,921	69,829	57,911	60,921	57,911	54,841
c. Chemicals	3,957	4,582	5,667	3,957	5,667	4,800
d. Functional Materials & Solution	48,631	52,204	48,083	48,631	48,083	30,695
e. Others	4,247	3,324	1,852	4,247	1,852	2,156
f. Unallocated	(10,456)	(9,274)	(11,322)	(10,456)	(11,322)	(5,185)
Total	126,402	126,278	114,905	126,402	114,905	114,255

- The Company had reorganised its segment structure with effect from 1st April 2013 to better align to market needs. Accordingly, the Plastic Segment has ceased to exist. Functional Solutions Segment has now been renamed as Functional Materials and Solutions. This segment includes Styropor, part of Engineering Plastics and part of Polyurethanes which were earlier in Plastic Segment. The remaining part of the earlier Plastic Segment are now included in the Chemicals Segment. Previous period segment figures are regrouped in accordance with revised segment structure.

- Agricultural Solutions includes agrochemicals which is seasonal in nature.

- Performance Products includes tanning agents, leather chemicals, textile chemicals, dispersion chemicals, speciality chemicals and fine chemicals for the food, pharmaceuticals, animal feed and cosmetic industries. Speciality chemicals include additives, water treatment and paper treatment, home and fabric care chemicals.

- Chemicals includes monomers, intermediates and petrochemicals.

- Functional Materials & Solutions includes catalysts, coatings, construction chemicals, styropor, polyurethanes system and engineering plastics.

- Others includes technical and service charges.