

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 half year ended 30th September 2013

Sr. No.	Particulars	(Rs. In Lakhs)					
		3 months ended 30/09/2013	Preceding 3 months ended 30/06/2013	Corresponding 3 months ended 30/09/2012 in the previous year	Year to date figures for current period ended 30/09/2013	Year to date figures for previous period ended 30/09/2012	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)	105,309	135,680	100,441	240,989	229,325	393,026
	(b) Other operating income	240	274	220	514	523	1,037
	Total income from operations (net)	105,549	135,954	100,661	241,503	229,848	394,063
2	Expenses						
	a Cost of materials consumed	63,016	55,443	48,331	118,459	107,438	184,601
	b. Purchase of stock-in-trade	28,286	25,189	24,549	53,475	59,960	104,833
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	(18,838)	15,815	(554)	(3,023)	(1,225)	(9,227)
	d. Employee benefits expense	8,074	7,532	7,211	15,606	14,568	29,299
	e. Depreciation and amortisation expense	1,684	1,802	1,469	3,486	2,854	6,018
	f. Other expenses	17,270	16,875	14,425	34,145	30,010	59,362
	Total expenses	99,492	122,656	95,431	222,148	213,605	374,886
3	Profit from operations before other income, finance costs and exceptional items (1-2)	6,057	13,298	5,230	19,355	16,243	19,177
4	Other income	311	100	56	411	122	392
5	Profit from ordinary activities before finance costs and exceptional items (3-4)	6,368	13,398	5,286	19,766	16,365	19,569
6	Finance costs	227	228	250	455	703	1,712
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	6,141	13,170	5,036	19,311	15,662	17,857
8	Exceptional items (Refer note 3 and 4)	1,043	-	884	1,043	884	954
9	Profit from ordinary activities before tax (7-8)	5,098	13,170	4,152	18,268	14,778	16,903
10	Tax expense	1,761	4,483	1,342	6,244	4,800	5,495
11	Net Profit from Ordinary Activities after tax (9-10)	3,337	8,687	2,810	12,024	9,978	11,408
12	Extraordinary items	-	-	-	-	-	-
13	Net Profit for the period (11-12)	3,337	8,687	2,810	12,024	9,978	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)	7.71	20.07	6.49	27.78	23.05	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)	7.71	20.07	6.49	27.78	23.05	26.35

Particulars	3 months ended 30/09/2013	Preceding 3 months ended 30/06/2013	Corresponding 3 months ended 30/09/2012 in the previous year	Year to date figures for current period ended 30/09/2013	Year to date figures for previous period ended 30/09/2012	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 30/09/2013
B. INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	Nil
Received during the quarter	-
Disposed of during the quarter	-
Remaining unresolved at the end of the quarter	Nil

- The above results for the quarter ended 30th September 2013 have been reviewed by the Audit Committee at its meeting held on November 11, 2013 and thereafter approved by the Board of Directors at its meeting held on November 11, 2013.
- The Agricultural Solution business, which constitutes significant part of sales for this quarter, is seasonal in nature and hence the quarterly figures are not representative of the full year.
- On 18th 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 current quarter the Company has declared voluntary retirement scheme for the Thane site and accordingly compensation aggregating Rs. 1043 lakhs has 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. 775 lakhs is taken to capital work in progress/fixed assets during the quarter ended 30th September 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 half year ended September 30, 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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On behalf of the Board of Directors

Mumbai
11th November, 2013

Raman Ramachandran, Ph.D
Chairman & Managing Director

Segment - wise Revenue, Results and Capital Employed

(Rs. In Lakhs)

	3 months ended 30/09/2013	Preceding 3 months ended 30/06/2013	Corresponding 3 months ended 30/09/2012 in the previous year	Year to date figures for current period ended 30/09/2013	Year to date figures for previous period ended 30/09/2012	Previous year ended 31/03/2013
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I. Segment Revenue						
a. Agricultural Solutions	24,328	58,598	25,774	82,926	76,223	92,294
b. Performance Products	41,218	37,807	35,528	79,025	72,416	141,717
c. Chemicals	1,742	1,421	2,694	3,163	4,221	8,882
d. Functional Materials & Solutions	36,581	36,850	35,483	73,431	74,543	145,034
e. Others	1,680	1,278	1,182	2,958	2,445	6,136
Total	105,549	135,954	100,661	241,503	229,848	394,063
Less: Inter - segment revenue	-	-	-	-	-	-
Total income from operations (net)	105,549	135,954	100,661	241,503	229,848	394,063
2. Segment Results						
Profit/(Loss) before tax and interest						
a. Agricultural Solutions	4,767	11,137	2,934	15,904	9,865	7,694
b. Performance Products	3,894	2,623	3,174	6,517	7,120	11,599
c. Chemicals	794	454	519	1,248	1,199	2,999
d. Functional Materials & Solutions	(2,037)	(83)	615	(2,120)	1,644	1,987
e. Others	283	84	23	367	57	355
Total	7,701	14,215	7,265	21,916	19,885	24,634
Less : (i) Finance Costs	227	228	250	455	703	1,712
(ii) Other un-allocable expenditure net off un-allocable other operating income	1,333	817	1,979	2,150	3,520	5,065
Total Profit Before Tax and exceptional items	6,141	13,170	5,036	19,311	15,662	17,857
Exceptional items (Refer note 3 and 4)	1,043	-	884	1,043	884	954
Profit from ordinary activities before tax	5,098	13,170	4,152	18,268	14,778	16,903
3. Capital Employed (Segment Assets - Segment Liabilities)						
a. Agricultural Solutions	5,613	(5,761)	9,680	5,613	9,680	26,948
b. Performance Products	69,829	67,427	59,387	69,829	59,387	54,841
c. Chemicals	4,582	961	5,064	4,582	5,064	4,800
d. Functional Materials & Solutions	52,204	53,591	43,556	52,204	43,556	30,695
e. Others	3,324	3,249	1,874	3,324	1,874	2,156
f. Unallocated	(9,274)	3,472	(4,711)	(9,274)	(4,711)	(5,185)
Total	126,278	122,939	114,850	126,278	114,850	114,255

- The Company has reorganised its segment structure with effect from 1st April 2013 to better align to market needs. Accordingly, the Plastic Segment will now cease 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.

- 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.

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Statement of Assets and Liabilities

(Rs. In Lakhs)

	Particulars	As at 30/09/2013 Unaudited	As at 31/03/2013 Audited
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	4,329	4,329
	(b) Reserves and surplus	121,949	109,926
	(c) Money received against share warrants	-	-
	Sub-total - Shareholders' funds	126,278	114,255
2	Share application money pending allotment	-	-
3	Non-current liabilities		
	(a) Long-term borrowings	57,767	25,827
	(b) Deferred tax liabilities (net)	-	93
	(c) Other long-term liabilities	5,590	5,097
	(d) Long term provisions	2,730	2,860
	Sub-total - Non-current liabilities	66,087	33,877
4	Current liabilities		
	(a) Short-term borrowings	12,746	10,118
	(b) Trade payables	83,852	94,268
	(c) Other current liabilities	16,137	24,607
	(d) Short-term provisions	1,509	3,441
	Sub-total - Current liabilities	114,244	132,434
	TOTAL EQUITY AND LIABILITIES	306,609	280,566
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	101,095	75,472
	(b) Non-current investments	-	-
	(c) Deferred tax asset (net)	485	-
	(d) Long-term loans and advances	14,493	17,726
	(e) Other non current assets	13,135	6,751
	Sub-total - Non-current assets	129,208	99,949
2	Current assets		
	(a) Current investments	-	-
	(b) Inventories	68,489	89,525
	(c) Trade receivables	79,444	68,153
	(d) Cash and bank balances	3,289	1,555
	(e) Short-term loans and advances	25,788	20,800
	(f) Other current assets	391	584
	Sub-total - Current assets	177,401	180,617
	TOTAL ASSETS	306,609	280,566