

BASF India Limited

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

Audited Financial Results for financial year ended 31st Mar 2014

(Rs. In Lakhs)

Particulars	3 months ended 31/03/2014	Preceding 3 months ended 31/12/2013	Corresponding 3 months ended 31/03/2013	Year to Date figures for current Period ended 31/03/2014	Year to Date figures for previous Period ended 31/03/2013
	Audited	Unaudited	Audited	Audited	Audited
1 (a) Net Sales/Income from Operations (Net of excise duty)	106,732	94,148	81,918	441,869	393,026
(b) Other Operating Income	139	467	172	1,120	1,037
Total income from operations (net)	106,871	94,615	82,090	442,989	394,063
2 Expenses					
a Cost of materials consumed	73,781	30,918	39,085	223,158	184,601
b. Purchase of stock in trade	28,436	24,153	32,106	106,064	104,833
c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	(24,706)	11,946	(14,198)	(15,783)	(9,227)
d. Employee benefits expense	9,266	8,116	7,448	32,988	29,299
e. Depreciation and amortisation expense	1,909	1,715	1,649	7,110	6,018
f. Other expenses	16,899	17,099	13,736	68,143	59,362
Total expenses	105,585	93,947	79,826	421,680	374,886
3 Profit from operations before other income and finance costs(1-2)	1,286	668	2,264	21,309	19,177
4 Other income	345	27	207	783	392
5 Profit from ordinary activities before finance costs	1,631	695	2,471	22,092	19,569
6 Finance costs	629	529	494	1,613	1,712
7 Profit from ordinary activities after finance costs but before exceptional items (5-6)	1,002	166	1,977	20,479	17,857
8 Exceptional items (Refer note 2 & 3)	-	-	-	1,043	954
9 Profit from ordinary activities before tax (7-8)	1,002	166	1,977	19,436	16,903
10 Tax expense	346	59	645	6,649	5,495
11 Net Profit (+)/ Loss (-) from Ordinary Activities after tax (9-10)	656	107	1,332	12,787	11,408
12 Extraordinary items	-	-	-	-	-
13 Net Profit for the period (11-12)	656	107	1,332	12,787	11,408
14 Paid-up equity share capital (Face Value Rs 10 per share)	4,329	4,329	4,329	4,329	4,329
15 Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year				120,688	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)	1.52	0.25	3.08	29.54	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)	1.52	0.25	3.08	29.54	26.35

Particulars	3 months ended 31/03/2014	Preceding 3 months ended 31/12/2013	Corresponding 3 months ended 31/03/2013	Year to Date figures for current Period ended 31/03/2014	Year to Date figures for previous Period ended 31/03/2013
	Audited	Unaudited	Audited	Audited	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
- Percentage of Shareholding	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
- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	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%

Particulars	3 Months ended 31/03/2014
B. INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	Nil
Received during the quarter	Nil
Disposed of during the quarter	Nil
Remaining unresolved at the end of the quarter	Nil

- The above results for the quarter and year ended 31st Mar 2014 have been reviewed by the Audit Committee at its meeting held on April 29, 2014 and thereafter approved by the Board of Directors at its meeting held on April 29, 2014.
The Board of Directors at its meeting held on April 29, 2014 recommended payment of Dividend of 40% on equity shares for the financial year ended March 31, 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 current year the Company had declared voluntary retirement scheme for the Thane site and accordingly compensation aggregating Rs. 1,043 lakhs had been paid and disclosed as an exceptional item.
- Figures for the quarter ended 31st March 2014 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 quarter of the relevant financial year. Also the figures upto the end of the third quarter had only been reviewed and not subjected to audit.
- 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. 3,544 lakhs is taken to capital work in progress/fixed assets as at 31st March 2014.
- 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.

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Mumbai
April 29, 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 31/03/2014	Preceding 3 months ended 31/12/2013	Corresponding 3 months ended 31/03/2013	Year to Date figures for current period ended 31/03/2014	Year to Date figures for previous period ended 31/03/2013
	Audited	Unaudited	Audited	Audited	Audited
1. Segment Revenue					
a. Agricultural Solution	12,623	8,930	8,862	104,479	92,294
b. Performance Products	44,670	44,553	34,839	168,248	141,717
c. Chemicals	1,432	1,584	1,269	6,179	8,882
d. Functional Materials & Solution	46,357	38,526	35,708	158,314	145,034
e. Others	1,789	1,022	1,412	5,769	6,136
Total	106,871	94,615	82,090	442,989	394,063
Less: Inter - segment revenue	-	-	-	-	-
Total income from operations (net)	106,871	94,615	82,090	442,989	394,063
2. Segment Results					
Profit/(Loss) before tax and interest					
a. Agricultural Solution	(339)	(1,294)	(679)	14,271	7,694
b. Performance Products	3,801	3,841	2,387	14,159	11,599
c. Chemicals	414	696	365	2,358	2,997
d. Functional Materials & Solution	(856)	(1,818)	1,060	(4,794)	1,989
e. Others	253	250	140	871	355
Total	3,273	1,675	3,273	26,865	24,634
Less : (i) Finance costs	629	529	494	1,613	1,712
(ii) Other un-allocable expenditure net off un-allocable other income	1,642	980	802	4,773	5,065
Total Profit Before Tax and exceptional items	1,002	166	1,977	20,479	17,857
Exceptional items (Refer note 2 and 3)	-	-	-	1,043	954
Total Profit Before Tax	1,002	166	1,977	19,436	16,903
3. Capital Employed (Segment Assets - Segment Liabilities)					
a. Agricultural Solution	32,077	19,102	26,948	32,077	26,948
b. Performance Products	57,917	60,921	54,841	57,917	54,841
c. Chemicals	8,813	3,957	3,487	8,813	3,487
d. Functional Materials & Solution	48,029	48,631	32,008	48,029	32,008
e. Others	4,162	4,247	2,156	4,162	2,156
f. Unallocated	(25,981)	(10,456)	(5,185)	(25,981)	(5,185)
Total	125,017	126,402	114,255	125,017	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 Solution Segment has now been renamed as Functional Materials & Solution. 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 Solution 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 & Solution includes catalysts, coatings, construction chemicals, styropor, polyurethanes system and engineering plastics.
- Others includes technical and service charges.

BASF India Limited

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Statement of Assets and Liabilities as on 31st March 2014

(Rs. In Lakhs)

	Particulars	Year ended 31/03/2014 Audited	Year ended 31/03/2013 Audited
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	4,329	4,329
	(b) Reserves and surplus	120,688	109,926
	Sub-total - Shareholders' funds	125,017	114,255
2	Non-current liabilities		
	(a) Long term borrowings	74,176	25,827
	(b) Deferred tax liabilities (net)	-	93
	(c) Other long term liabilities	22,712	5,097
	(d) Long term provisions	3,268	2,860
	Sub-total - Non-current liabilities	100,156	33,877
3	Current liabilities		
	(a) Short-term borrowings	31,333	10,118
	(b) Trade payables	116,272	94,268
	(c) Other current liabilities	26,925	24,607
	(d) Short-term provisions	3,741	3,441
	Sub-total - Current liabilities	178,271	132,434
	TOTAL EQUITY AND LIABILITIES	403,444	280,566
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	131,822	75,472
	(b) Deferred Tax Asset	104	-
	(c) Long term loans and advances	17,905	17,726
	(d) Other non current assets	13,874	6,751
	Sub-total - Non-current assets	163,705	99,949
2	Current assets		
	(a) Inventories	114,601	89,525
	(b) Trade receivables	85,976	68,153
	(c) Cash and bank balances	1,506	1,555
	(d) Short-term loans and advances	32,575	20,800
	(e) Other current assets	5,081	584
	Sub-total - Current assets	239,739	180,617
	TOTAL ASSETS	403,444	280,566