

BASF India Limited

Regd. Office : VIBGYOR Towers, 3rd floor, Plot No.C-62 'G' Block, Bandra Kurla Complex, Mumbai 400 098.

Statement of Unaudited Financial Results for quarter and half year ended 30th September 2015

| Sr. No. | Particulars | (Rs. In Lakhs) | | | | | Previous year ended 31/03/2015 |
|-----------|--|---------------------------|-------------------------------------|--|--|---|--------------------------------|
| | | 3 months ended 30/09/2015 | Preceding 3 months ended 30/06/2015 | Corresponding 3 months ended 30/09/2014 in the previous year | Year to date figures for current period ended 30/09/2015 | Year to date figures for previous period ended 30/09/2014 | |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1 | Income from Operations | | | | | | |
| | (a) Net Sales/Income from operations (Net of excise duty) | 111,319 | 134,587 | 120,587 | 245,906 | 265,171 | 469,488 |
| | (b) Other operating income | 504 | 381 | 240 | 885 | 416 | 1,088 |
| | Total income from operations (net) | 111,823 | 134,968 | 120,827 | 246,791 | 265,587 | 470,576 |
| 2 | Expenses | | | | | | |
| a | Cost of materials consumed | 52,868 | 52,950 | 55,840 | 105,818 | 122,909 | 215,296 |
| b | Purchase of stock-in-trade | 45,959 | 30,446 | 31,611 | 76,405 | 69,487 | 130,806 |
| c | Changes in inventories of finished goods, work-in-progress and stock-in-trade | (14,302) | 17,810 | 1,277 | 3,508 | 5,179 | 3,377 |
| d | Employee benefits expense | 8,472 | 8,420 | 8,905 | 16,892 | 17,491 | 34,441 |
| e | Depreciation and amortisation expense | 4,241 | 4,174 | 3,629 | 8,415 | 6,062 | 14,242 |
| f | Other expenses | 21,852 | 19,234 | 19,269 | 41,086 | 37,456 | 73,353 |
| | Total expenses | 119,090 | 133,034 | 120,531 | 252,124 | 258,584 | 471,515 |
| 3 | (Loss)/ Profit from operations before other income, finance costs and exceptional items (1-2) | (7,267) | 1,934 | 296 | (5,333) | 7,003 | (939) |
| 4 | Other income | 33 | 262 | 57 | 295 | 229 | 990 |
| 5 | (Loss)/ Profit from ordinary activities before finance costs and exceptional items (3+4) | (7,234) | 2,196 | 353 | (5,038) | 7,232 | 51 |
| 6 | Finance costs | 2,760 | 2,684 | 2,440 | 5,444 | 3,925 | 9,556 |
| 7 | (Loss)/ Profit from ordinary activities after finance costs but before exceptional items (5-6) | (9,994) | (488) | (2,087) | (10,482) | 3,307 | (9,505) |
| 8 | Exceptional items (Refer note 3 and 4) | 2,047 | 11,837 | - | 13,884 | - | 2,919 |
| 9 | (Loss)/ Profit from ordinary activities before tax (7+8) | (7,947) | 11,349 | (2,087) | 3,402 | 3,307 | (6,586) |
| 10 | Tax expense (Refer note 6) | (2,077) | 2,077 | (92) | - | 104 | 104 |
| 11 | Net (Loss)/ Profit from ordinary activities after tax (9-10) | (5,870) | 9,272 | (1,995) | 3,402 | 3,203 | (6,690) |
| 12 | Extraordinary items | - | - | - | - | - | - |
| 13 | Net (Loss)/ Profit for the period (11-12) | (5,870) | 9,272 | (1,995) | 3,402 | 3,203 | (6,690) |
| 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 | | | | | | 111,877 |
| 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) | (13.56) | 21.42 | (4.61) | 7.86 | 7.40 | (15.45) |
| b) | Basic and diluted EPS after extraordinary items for the period, for the year to date and for the previous year (not annualised) | (13.56) | 21.42 | (4.61) | 7.86 | 7.40 | (15.45) |
| c) | Basic and diluted EPS before exceptional items for the period, for the year to date and for the previous year (not annualised) | (23.09) | (1.13) | (4.82) | (24.21) | 7.64 | (22.20) |

| Particulars | 3 months ended 30/09/2015 | Preceding 3 months ended 30/06/2015 | Corresponding 3 months ended 30/09/2014 in the previous year | Year to date figures for current period ended 30/09/2015 | Year to date figures for previous period ended 30/09/2014 | Previous year ended 31/03/2015 |
|--|---------------------------|-------------------------------------|--|--|---|--------------------------------|
| | 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 30/09/2015 |
|--|---------------------------|
| B. INVESTOR COMPLAINTS | |
| Pending at the beginning of the quarter | Nil |
| Received during the quarter | 2 |
| Disposed of during the quarter | 2 |
| Remaining unresolved at the end of the quarter | Nil |

- The above results for the quarter ended 30 September 2015 have been reviewed by the Audit Committee at its meeting held on 20 October 2015 and thereafter approved by the Board of Directors at its meeting held on 20 October 2015.
- During the previous year, the Company had capitalised plants at Dabje amounting to Rs.88,440 lakhs, from July 2014 in relation to which incremental depreciation, interest, pre-commissioning market development and other operating costs are included in the above financial results.
- During the current quarter, the Company has sold its non-core assets (i.e. residential properties) and has recognized a profit of Rs.2,047 Lakhs which is disclosed as an exceptional item. During the quarter ended 30 June 2015 and year ended 31st March 2015, the Company had recognized a profit of Rs. 2,832 Lakhs and Rs. 2,919 Lakhs respectively which was disclosed as an exceptional item.
- During the previous quarter, the Company had divested its textile chemical business pursuant to global divestment of textile business and had recognised profit of Rs. 9,005 Lakhs which was 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 following amounts of exchange loss are taken to CWIP/Fixed Assets.

| Period | Quarter ended September 2015 | Quarter ended June 2015 | Quarter ended September 2014 | Half year ended September 2015 | Half year ended September 2014 | Year ended March 2015 |
|-------------|------------------------------|-------------------------|------------------------------|--------------------------------|--------------------------------|-----------------------|
| Rs in Lakhs | 1,397 | 1,382 | 1,428 | 2,779 | 2,766 | 5,360 |

- Tax expense includes provision for current income tax (based on estimated average effective annual income tax rate, considering tax allowances) and deferred tax charge/ (credit).
- The management currently estimates that inventory provision of Rs.3,300 Lakhs need not be provided for certain aged agro products (total value of such inventory being Rs. 8,005 Lakhs) since these inventories are being considered as saleable and the management is evaluating alternatives in this regard.
- The financial results for the period ended 30th September 2015 have been subjected to a limited review by the statutory auditors of the Company and the limited review report does not contain any qualifications. The limited review report will be filed with the Stock Exchanges and will also be available on the Company's website.

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On behalf of the Board of Directors


Raman Ramachandran, Ph.D
Chairman & Managing Director
 DIN : 00200297

CIN No.: L33112MH1943FLC003972
 Mumbai
 20-Oct-15

Segment - wise Revenue, Results and Capital Employed

(Rs. In Lakhs)

| | 3 months ended 30/09/2015 | Preceding 3 months ended 30/06/2015 | Corresponding 3 months ended 30/09/2014 in the previous year | Year to date figures for current period ended 30/09/2015 | Year to date figures for previous period ended 30/09/2014 | Previous year ended 31/03/2015 |
|--|------------------------------|--|--|---|--|--------------------------------------|
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1. Segment Revenue | | | | | | |
| a. Agricultural Solutions | 10,256 | 29,776 | 26,155 | 40,032 | 71,622 | 89,069 |
| b. Performance Products | 46,383 | 45,791 | 42,627 | 92,174 | 88,485 | 168,229 |
| c. Chemicals | 7,385 | 7,237 | 1,902 | 14,622 | 3,559 | 14,237 |
| d. Functional Materials & Solutions | 45,611 | 49,516 | 47,852 | 95,127 | 97,728 | 190,976 |
| e. Others | 2,188 | 2,648 | 2,291 | 4,836 | 4,193 | 8,065 |
| Total | 111,823 | 134,968 | 120,827 | 246,791 | 265,587 | 470,576 |
| Less: Inter - segment revenue | - | - | - | - | - | - |
| Total income from operations (net) | 111,823 | 134,968 | 120,827 | 246,791 | 265,587 | 470,576 |
| 2. Segment Results | | | | | | |
| (Loss)/ Profit before tax and interest | | | | | | |
| a. Agricultural Solutions | (2,174) | 3,608 | 3,057 | 1,434 | 7,743 | 7,682 |
| b. Performance Products | (721) | 2,457 | 225 | 1,736 | 2,819 | 3,168 |
| c. Chemicals | (1,290) | (1,028) | 7 | (2,318) | 440 | (729) |
| d. Functional Materials & Solutions | (2,090) | (2,328) | (2,555) | (4,418) | (2,635) | (7,193) |
| e. Others | 133 | 163 | 45 | 296 | 283 | 461 |
| Total | (6,142) | 2,872 | 779 | (3,270) | 8,650 | 3,389 |
| Less : (i) Finance Costs | 2,760 | 2,684 | 2,440 | 5,444 | 3,925 | 9,556 |
| (ii) Other un-allocable expenditure net off un-allocable other operating income | 1,092 | 676 | 426 | 1,768 | 1,418 | 3,338 |
| Total (Loss)/ Profit before tax and exceptional items | (9,994) | (488) | (2,087) | (10,482) | 3,307 | (9,505) |
| Exceptional items (Refer note 3 and 4) | 2,047 | 11,837 | - | 13,884 | - | 2,919 |
| (Loss)/ Profit from ordinary activities before tax | (7,947) | 11,349 | (2,087) | 3,402 | 3,307 | (6,586) |
| 3. Capital Employed (Segment Assets - Segment Liabilities) | | | | | | |
| a. Agricultural Solutions | 41,234 | 29,570 | 28,792 | 41,234 | 28,792 | 30,200 |
| b. Performance Products | 62,192 | 79,383 | 83,620 | 62,192 | 83,620 | 71,862 |
| c. Chemicals | 5,136 | 7,034 | 12,539 | 5,136 | 12,539 | 8,436 |
| d. Functional Materials & Solutions | 54,115 | 56,265 | 57,357 | 54,115 | 57,357 | 57,695 |
| e. Others | 5,127 | 7,324 | 4,908 | 5,127 | 4,908 | 4,537 |
| f. Unallocated | (48,196) | (54,096) | (58,996) | (48,196) | (58,996) | (56,524) |
| Total | 119,608 | 125,480 | 128,220 | 119,608 | 128,220 | 116,206 |

- Agricultural Solutions include agrochemicals which are seasonal in nature.

- Performance Products includes tanning agents, leather chemicals, textile chemicals, dispersion chemicals, pigments, 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, 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 30/09/2015 Unaudited | As at 31/03/2015 Audited |
|----------|--|----------------------------------|--------------------------------|
| A | EQUITY AND LIABILITIES | | |
| 1 | Shareholders' funds | | |
| | (a) Share capital | 4,329 | 4,329 |
| | (b) Reserves and surplus | 115,279 | 111,877 |
| | (c) Money received against share warrants | - | - |
| | Sub-total - Shareholders' funds | 119,608 | 116,206 |
| 2 | Share application money pending allotment | - | - |
| 2 | Non-current liabilities | | |
| | (a) Long-term borrowings | 99,915 | 95,220 |
| | (b) Deferred tax liabilities (net) | - | - |
| | (c) Other long-term liabilities | 16,375 | 24,045 |
| | (d) Long term provisions | 3,170 | 3,103 |
| | Sub-total - Non-current liabilities | 119,460 | 122,368 |
| 3 | Current liabilities | | |
| | (a) Short-term borrowings | 68,233 | 64,800 |
| | (b) Trade payables | 93,934 | 91,497 |
| | (c) Other current liabilities | 16,779 | 18,696 |
| | (d) Short-term provisions | 1,014 | 3,220 |
| | Sub-total - Current liabilities | 179,960 | 178,213 |
| | TOTAL EQUITY AND LIABILITIES | 419,028 | 416,787 |
| B | ASSETS | | |
| 1 | Non-current assets | | |
| | (a) Fixed assets | 141,981 | 142,527 |
| | (b) Non-current investments | - | - |
| | (c) Deferred tax asset (net) | - | - |
| | (d) Long-term loans and advances | 15,368 | 14,042 |
| | (e) Other non current assets | 10,448 | 13,226 |
| | Sub-total - Non-current assets | 167,797 | 169,795 |
| 2 | Current assets | | |
| | (a) Current investments | - | - |
| | (b) Inventories | 95,821 | 99,077 |
| | (c) Trade receivables | 102,770 | 93,045 |
| | (d) Cash and bank balances | 12,562 | 12,769 |
| | (e) Short-term loans and advances | 33,978 | 35,993 |
| | (f) Other current assets | 6,100 | 6,108 |
| | Sub-total - Current assets | 251,231 | 246,992 |
| | TOTAL ASSETS | 419,028 | 416,787 |