

BASF India Limited

Regd. Office : The Capital, 'A' Wing, 1204-C, 12th Floor, Plot No. C-70, 'G' Block, Bandra-Kurla Complex, Bandra (East), Mumbai – 400 051, India, Tel: 022-62785600.  
Audited Financial Results for the quarter and year ended March 31, 2019

Rs. in million

	3 months ended 31/03/2019 (Unaudited)	Preceding 3 months ended 31/12/2018 (Unaudited)	Corresponding 3 months ended in the previous year 31/03/2018 (Unaudited)	Year to date figures for current year ended 31/03/2019 (Audited)	Previous year ended 31/03/2018 (Audited)
<b>Revenue from operations (Refer Notes 4 and 5)</b>					
Sales of products	12,581.7	13,515.2	12,862.1	57,986.5	54,994.4
Sales of services	530.1	466.6	483.0	2,001.1	1,795.5
Other operating revenues	68.2	68.1	90.5	269.1	436.9
	<b>13,180.0</b>	<b>14,049.9</b>	<b>13,435.6</b>	<b>60,256.7</b>	<b>57,226.8</b>
Other income	33.1	48.7	108.0	133.4	229.3
<b>Total Income</b>	<b>13,213.1</b>	<b>14,098.6</b>	<b>13,543.6</b>	<b>60,390.1</b>	<b>57,456.1</b>
<b>Expenses:</b>					
Cost of materials consumed	8,093.5	8,033.4	7,036.1	34,780.1	27,438.3
Purchase of Stock-in-Trade	3,061.7	2,829.8	3,326.6	12,682.4	13,521.5
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(1,257.0)	64.5	(738.2)	(1,596.1)	(414.8)
Excise duty	-	-	-	-	1,392.8
Employee benefit expense	887.5	973.2	869.8	3,764.7	3,514.3
Finance costs (Refer Note 6)	196.1	189.4	268.7	851.1	1,129.6
Depreciation and amortisation expense	355.4	373.3	369.7	1,470.9	1,533.9
Other expenses	2,254.9	2,267.5	1,949.1	8,979.0	8,315.9
<b>Total Expenses</b>	<b>13,592.1</b>	<b>14,731.1</b>	<b>13,081.8</b>	<b>60,932.1</b>	<b>56,431.5</b>
<b>(Loss)/ Profit before exceptional item and tax</b>	<b>(379.0)</b>	<b>(632.5)</b>	<b>461.8</b>	<b>(542.0)</b>	<b>1,024.6</b>
<b>Exceptional items (Refer Note 3)</b>	<b>1,204.9</b>	<b>55.7</b>	<b>190.5</b>	<b>1,260.6</b>	<b>1,585.7</b>
<b>Profit / (Loss) before tax</b>	<b>825.9</b>	<b>(576.8)</b>	<b>652.3</b>	<b>718.6</b>	<b>2,610.3</b>
<b>Tax expense/ (credit): (Refer Note 7)</b>					
- Tax (credit)/ expense for current period	(35.5)	(161.8)	(57.5)	(66.0)	95.4
- Income tax (credit)/ expense for previous periods	(1.3)	(31.3)	49.9	(32.6)	49.9
	<b>(36.8)</b>	<b>(193.1)</b>	<b>(7.6)</b>	<b>(98.6)</b>	<b>145.3</b>
<b>Profit / (Loss) for the period</b>	<b>862.7</b>	<b>(383.7)</b>	<b>659.9</b>	<b>817.2</b>	<b>2,465.0</b>
<b>Other Comprehensive Income</b>					
Items that will not be reclassified to profit or loss:					
Remeasurement (Loss)/ Gain of post employment benefit plans	33.5	(1.3)	17.7	29.1	(7.8)
Income tax credit/ (expense) relating to these items	(6.1)	0.4	(3.8)	(4.8)	1.7
<b>Other Comprehensive Income for the period, net of tax</b>	<b>27.4</b>	<b>(0.9)</b>	<b>13.9</b>	<b>24.3</b>	<b>(6.1)</b>
<b>Total Comprehensive Income for the period</b>	<b>890.1</b>	<b>(384.6)</b>	<b>673.8</b>	<b>841.5</b>	<b>2,458.9</b>
Paid-up Equity Share Capital (Face value of Rs. 10/- each)	432.9	432.9	432.9	432.9	432.9
Reserves (excluding Revaluation Reserves) as shown in the Balance Sheet of previous year				13,696.0	13,005.9
Weighted average number of equity shares outstanding as at period end	43,284,958	43,284,958	43,284,958	43,284,958	43,284,958
Basic and diluted earnings per share after exceptional items (in Rs.) (not annualised)	19.9	(8.9)	15.2	18.9	56.9
Basic and diluted earnings per share before exceptional items (in Rs.) (not annualised)	(9.1)	(9.7)	10.8	(14.2)	22.4
Face value per share (in Rs.)	10.0	10.0	10.0	10.0	10.0

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Audited Financial Results for the quarter and year ended March 31, 2019**

**Notes:**

- 1 The above results for the quarter and year ended March 31, 2019 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at its meeting held on April 30, 2019.
- 2 The Board of Directors at its meeting held on April 30, 2019 recommended payment of Dividend of 50% on equity shares for the financial year ended March 31, 2019.
- 3 Exceptional items includes following:

Particulars	3 months ended 31/03/2019	Preceding 3 months ended 31/12/2018	Corresponding 3 months ended in the previous year 31/03/2018	Year to date figures for current year ended 31/03/2019	Previous year ended 31/03/2018
Profit on divestiture of paper wet-end and water chemicals business pursuant to global divestment	1,593.6	-	-	1,593.6	-
Profit on transfer of pigments business	-	55.7	-	55.7	-
Profit on sale of its non-core assets (i.e. residential properties)	43.1	-	190.5	43.1	268.6
Compensation towards Voluntary Retirement Scheme for certain permanent workmen at Thane plant (Refer Note 8)	(284.2)	-	-	(284.2)	-
Write down of certain assets due to cessation of certain operations from Thane plant (Refer Note 9)	(147.6)	-	-	(147.6)	-
Profit on divestiture of leather chemicals business pursuant to global divestment	-	-	-	-	1,559.6
Write down of Thermoplastic Polyurethane (TPU) assets, due to cessation of its manufacturing	-	-	-	-	(242.5)
<b>Total</b>	<b>1,204.9</b>	<b>55.7</b>	<b>190.5</b>	<b>1,260.6</b>	<b>1,585.7</b>

- 4 As per Indian Accounting Standard 115/ Indian Accounting Standard 18 on Revenue and Schedule III of the Companies Act, 2013, Revenue from Operations for the period ended after June 30, 2017 does not include Goods and Service Tax (GST), however Revenue from Operations upto the period ended June 30, 2017 included Excise Duty. Accordingly, the figures are not strictly comparable. The following additional information is being provided to facilitate such understanding:

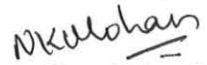
Particulars	3 months ended 31/03/2019	Preceding 3 months ended 31/12/2018	Corresponding 3 months ended in the previous year 31/03/2018	Year to date figures for current year ended 31/03/2019	Previous year ended 31/03/2018
Revenue from operations	13,180.0	14,049.9	13,435.6	60,256.7	57,226.8
Less: Excise Duty	-	-	-	-	(1,392.8)
<b>Revenue from operations (net of excise duty)</b>	<b>13,180.0</b>	<b>14,049.9</b>	<b>13,435.6</b>	<b>60,256.7</b>	<b>55,834.0</b>

- 5 Effective April 1, 2018, the Company has adopted Indian Accounting Standard 115 - 'Revenue from Contracts with Customers' with modified retrospective approach. Adoption of this standard did not have any material impact on the financial results of the Company.
- 6 Finance cost includes interest on income tax, interest and other costs incurred on short and long term borrowings, effects from fair valuation of derivatives relating to financing activities and exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs.
- 7 Tax expense includes provision for current income tax, tax expense for previous periods, minimum alternate tax and deferred tax charge/ (credit) including minimum alternate tax credit (based on estimated average effective annual income tax rate, considering tax allowances).
- 8 During the quarter and year ended March 31, 2019, the Company has announced Voluntary Retirement Scheme for certain permanent workmen at Thane plant and accordingly compensation aggregating Rs. 284.2 million has been disclosed as an exceptional item.
- 9 During the quarter and year ended March 31, 2019, the Company has written off certain assets aggregating Rs. 147.6 million in respect of certain operations ceased from Thane plant. This has been disclosed as an exceptional item.
- 10 Figures for the quarter ended March 31, 2019 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 third 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.
- 11 The statutory auditors have expressed an unqualified audit opinion on annual financial statements for the year ended March 31, 2019. The audit report has been filed with stock exchange and is available on the Company's website.
- 12 Previous period figures have been regrouped/ reclassified, wherever necessary to conform to current period classification.
- 13 For more details on Results, visit the Investor Relations section of the Company's website at [www.basf.com/in](http://www.basf.com/in) and/or website of the Stock Exchanges viz., [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com).

[www.basf.com/in](http://www.basf.com/in)

CIN No.: L33112MH1943FLC003972  
Mumbai  
April 30, 2019

On behalf of the Board of Directors

  
Narayan Krishnamohan  
Managing Director  
DIN : 08350849



(Rs. In million)

	3 months ended 31/03/2019	Preceding 3 months ended 31/12/2018	Corresponding 3 months ended in the previous year 31/03/2018	Year ended 31/03/2019	Previous year ended 31/03/2018
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
<b>1. Segment Revenue (Refer Notes 4 and 5)</b>					
a. Agricultural Solution	1,304.6	1,200.6	1,162.4	9,333.2	8,638.0
b. Materials	3,913.0	3,911.8	4,322.8	16,462.3	16,291.0
c. Industrial Solutions	2,551.7	3,151.8	2,631.5	11,478.8	9,791.5
d. Surface Technologies	2,160.8	1,933.1	2,160.7	8,113.8	7,901.2
e. Nutrition & Care	1,863.0	1,824.6	1,608.5	7,580.8	7,278.7
f. Chemicals	264.2	333.1	351.8	1,450.0	1,729.4
g. Others	1,122.7	1,694.9	1,197.9	5,837.8	5,597.0
<b>Total</b>	<b>13,180.0</b>	<b>14,049.9</b>	<b>13,435.6</b>	<b>60,256.7</b>	<b>57,226.8</b>
<b>Less: Inter - segment revenue</b>	-	-	-	-	-
<b>Total income from operations (net)</b>	<b>13,180.0</b>	<b>14,049.9</b>	<b>13,435.6</b>	<b>60,256.7</b>	<b>57,226.8</b>
<b>2. Segment Results</b>					
Profit/ (Loss) before tax and interest					
a. Agricultural Solution	(131.5)	(98.8)	(44.9)	661.6	534.4
b. Materials	(169.7)	(278.1)	96.3	(860.4)	523.9
c. Industrial Solutions	44.4	150.4	259.4	715.3	540.8
d. Surface Technologies	69.9	(56.9)	281.8	77.7	167.6
e. Nutrition & Care	(47.2)	(122.1)	29.9	(312.2)	(199.1)
f. Chemicals	14.7	27.9	111.7	153.3	418.1
g. Others	91.3	19.4	73.2	182.8	506.1
<b>Total</b>	<b>(128.1)</b>	<b>(358.2)</b>	<b>807.4</b>	<b>618.1</b>	<b>2,491.8</b>
Less: (i) Finance costs (Refer Note 6)	196.1	189.4	268.7	851.1	1,129.6
(ii) Other un-allocable expenditure net off un-allocable other income	54.8	84.9	76.9	309.0	337.6
<b>Total (Loss)/ Profit before tax and exceptional items</b>	<b>(379.0)</b>	<b>(632.5)</b>	<b>461.8</b>	<b>(542.0)</b>	<b>1,024.6</b>
Exceptional items (Refer Note 3)	1,204.9	55.7	190.5	1,260.6	1,585.7
<b>Total Profit/ (Loss) before tax</b>	<b>825.9</b>	<b>(576.8)</b>	<b>652.3</b>	<b>718.6</b>	<b>2,610.3</b>
<b>3. Segment Assets</b>					
a. Agricultural Solution	6,633.7	4,371.1	4,496.0	6,633.7	4,496.0
b. Materials	9,976.1	9,485.7	10,493.8	9,976.1	10,493.8
c. Industrial Solutions	6,435.8	9,550.6	8,746.3	6,435.8	8,746.3
d. Surface Technologies	5,331.4	4,955.4	5,646.6	5,331.4	5,646.6
e. Nutrition & Care	6,051.6	5,631.8	6,106.6	6,051.6	6,106.6
f. Chemicals	658.1	483.4	680.9	658.1	680.9
g. Others	1,436.2	689.4	921.1	1,436.2	921.1
f. Unallocated	1,991.8	1,998.9	1,372.3	1,991.8	1,372.3
<b>Total Segment Assets</b>	<b>38,514.7</b>	<b>37,166.3</b>	<b>38,463.6</b>	<b>38,514.7</b>	<b>38,463.6</b>
<b>4. Segment Liabilities</b>					
a. Agricultural Solution	1,838.1	1,360.1	1,690.5	1,838.1	1,690.5
b. Materials	6,072.2	5,361.8	7,967.1	6,072.2	7,967.1
c. Industrial Solutions	3,952.9	5,150.6	6,092.5	3,952.9	6,092.5
d. Surface Technologies	2,294.3	1,830.0	2,408.5	2,294.3	2,408.5
e. Nutrition & Care	3,345.4	2,938.5	4,101.0	3,345.4	4,101.0
f. Chemicals	298.0	291.2	339.7	298.0	339.7
g. Others	845.4	446.4	549.0	845.4	549.0
f. Unallocated	5,739.5	6,547.2	1,876.5	5,739.5	1,876.5
<b>Total Segment Liabilities</b>	<b>24,385.8</b>	<b>23,925.8</b>	<b>25,024.8</b>	<b>24,385.8</b>	<b>25,024.8</b>
<b>5. Capital Employed</b> (Segment Assets - Segment Liabilities)					
a. Agricultural Solution	4,795.6	3,011.0	2,805.5	4,795.6	2,805.5
b. Materials	3,903.9	4,123.9	2,526.7	3,903.9	2,526.7
c. Industrial Solutions	2,482.9	4,400.0	2,653.8	2,482.9	2,653.8
d. Surface Technologies	3,037.1	3,125.4	3,238.1	3,037.1	3,238.1
e. Nutrition & Care	2,706.2	2,693.3	2,005.6	2,706.2	2,005.6
f. Chemicals	360.1	192.2	341.2	360.1	341.2
g. Others	590.8	243.0	372.1	590.8	372.1
f. Unallocated	(3,747.7)	(4,548.3)	(504.2)	(3,747.7)	(504.2)
<b>Total</b>	<b>14,128.9</b>	<b>13,240.5</b>	<b>13,438.8</b>	<b>14,128.9</b>	<b>13,438.8</b>

The Company has reorganised its segment structure with effect from January 1, 2019. The new segment structure will enable an even more differentiated steering of the business, taking into account market-specific requirements and the competitive environment. It will further increase the transparency of the segment results. Previous period segment figures are regrouped in accordance with revised segment structure.

- Agricultural Solution - The Agricultural Solutions segment consists of the Crop Protection division. Agricultural Solution is seasonal in nature
- Materials - The Materials segment comprises Performance Materials divisions and the Monomers divisions
- Industrial Solutions - The Industrial Solutions segment consists of the Dispersions & Pigments divisions and Performance Chemicals divisions
- Surface Technologies - The Surface Technologies segment comprises the Catalysts, Coatings and Construction Chemicals divisions
- Nutrition & Care - The Nutrition & Care segment consists of the Care Chemicals and Nutrition & Health divisions
- Chemicals - The Chemicals segment consists of the Petrochemicals and Intermediates divisions
- Others - Others includes activities that are not allocated to any of the continued operating divisions. These includes remaining activities after divestiture of leather and textile chemicals business, paper wet-end and water chemicals business, technical and service charges other than those specifically identifiable to above segments. Also includes transactions relating to leather and textile chemicals business, paper wet-end and water chemicals business during the year of respective divestiture.
- Un-allocated assets mainly include advance tax (net of provisions), cash and bank balances and other un-allocable assets.
- Un-allocated liabilities mainly include short term loan and other un-allocable liabilities.
- Previous period figures have been regrouped/ reclassified, wherever necessary to conform to current period classification.



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**Balance Sheet as at March 31, 2019**

(Rs. in million)

Particulars	As at 31/03/2019 (Audited)	As at 31/03/2018 (Audited)
<b>ASSETS</b>		
<b>1 Non-current assets</b>		
Property plant and equipment	9,560.8	11,169.2
Capital work-in-progress	422.4	274.8
Intangible assets	9.0	4.3
Financial assets		
(i) Loans	214.0	231.1
Deferred tax assets (net)	639.0	460.2
Income tax assets (net)	1,220.7	966.5
Other non-current asset	347.5	249.9
	<b>12,413.4</b>	<b>13,356.0</b>
<b>2 Current assets</b>		
Inventories	12,126.3	10,191.7
Financial assets		
(i) Trade receivables	10,406.7	10,887.8
(ii) Cash and cash equivalents	127.8	81.0
(iii) Bank balances other than cash and cash equivalents	4.3	5.2
(iv) Loans	52.3	62.8
(v) Other financial assets	744.4	915.7
Other current assets	2,625.4	2,901.1
Assets classified as held for sale	14.1	62.3
	<b>26,101.3</b>	<b>25,107.6</b>
<b>Total assets</b>	<b>38,514.7</b>	<b>38,463.6</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	432.9	432.9
Other equity	13,696.0	13,005.9
	<b>14,128.9</b>	<b>13,438.8</b>
<b>1 LIABILITIES</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
(i) Borrowings	3,034.1	3,206.8
(ii) Other financial liabilities	163.5	525.4
Provisions	491.3	530.9
Other non current liabilities	34.3	92.6
	<b>3,723.2</b>	<b>4,355.7</b>
<b>2 Current liabilities</b>		
Financial liabilities		
(i) Borrowings	5,734.8	1,734.3
(ii) Trade payables		
(a) Outstanding dues to Micro Enterprises and Small Enterprises	268.7	144.2
(b) Outstanding dues to creditors other than micro enterprises and small enterprises	12,407.2	12,567.0
(iii) Other financial liabilities	1,510.8	5,227.9
Provisions	362.0	404.7
Current tax liabilities	-	136.2
Other current liabilities	379.1	454.8
	<b>20,662.6</b>	<b>20,669.1</b>
	<b>24,385.8</b>	<b>25,024.8</b>
<b>Total equity and liabilities</b>	<b>38,514.7</b>	<b>38,463.6</b>

Note: Previous year figures have been regrouped and reclassified, wherever necessary to conform to current period classification.