

**BASF India Limited**

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

**Audited Financial Results for financial year ended 31st Mar 2015**

(Rs. In Lakhs)

| Particulars   | 3 months ended 31/03/2015 | Preceding 3 months ended 31/12/2014 | Corresponding 3 months ended 31/03/2014 | Year to Date figures for current Period ended 31/03/2015 | Year to Date figures for previous Period ended 31/03/2014 |
|---|---------------------------|-------------------------------------|---|--|---|
|   | Audited                   | Unaudited                           | Audited                                 | Audited  | Audited   |
| 1 (a) Net Sales/Income from Operations (Net of excise duty)   | 106,888                   | 97,429                              | 106,732                                 | 469,488  | 441,869   |
| (b) Other Operating Income  | 345                       | 327                                 | 139                                     | 1,088  | 1,120   |
| <b>Total income from operations (net)</b>   | <b>107,233</b>            | <b>97,756</b>                       | <b>106,871</b>                          | <b>470,576</b>   | <b>442,989</b>  |
| 2 Expenses  |                           |                                     |   |  |   |
| a Cost of materials consumed  | 49,890                    | 42,497                              | 73,781                                  | 215,296  | 223,158   |
| b. Purchase of stock in trade   | 29,991                    | 31,328                              | 28,436                                  | 130,806  | 106,064   |
| c. Changes in inventories of finished goods, work-in-progress and stock-in-trade  | 2,904                     | (4,706)                             | (24,706)                                | 3,377  | (15,783)  |
| d. Employee benefits expense  | 8,565                     | 8,385                               | 9,266                                   | 34,441   | 32,988  |
| e. Depreciation and amortisation expense  | 4,366                     | 3,814                               | 1,909                                   | 14,242   | 7,110   |
| f. Other expenses   | 16,450                    | 19,446                              | 16,899                                  | 73,353   | 68,143  |
| <b>Total expenses</b>   | <b>112,166</b>            | <b>100,764</b>                      | <b>105,585</b>                          | <b>471,515</b>   | <b>421,680</b>  |
| 3 (Loss)/ Profit from operations before other income and finance costs(1-2)   | (4,933)                   | (3,008)                             | 1,286                                   | (939)  | 21,309  |
| 4 Other income  | 574                       | 187                                 | 345                                     | 990  | 783   |
| 5 (Loss)/ Profit from ordinary activities before finance costs (3+4)  | (4,359)                   | (2,821)                             | 1,631                                   | 51   | 22,092  |
| 6 Finance costs   | 2,910                     | 2,721                               | 629                                     | 9,556  | 1,613   |
| 7 (Loss)/ Profit from ordinary activities after finance costs but before exceptional items (5-6)                                    | (7,269)                   | (5,542)                             | 1,002                                   | (9,505)  | 20,479  |
| 8 Exceptional items (Refer note 3)  | 1,336                     | 1,583                               | -                                       | 2,919  | (1,043)   |
| 9 (Loss)/ Profit from ordinary activities before tax (7+8)  | (5,933)                   | (3,959)                             | 1,002                                   | (6,586)  | 19,436  |
| 10 Tax expense (Refer note 7)   | -                         | -                                   | 346                                     | 104  | 6,649   |
| 11 Net (Loss)/ Profit from Ordinary Activities after tax (9-10)   | (5,933)                   | (3,959)                             | 656                                     | (6,690)  | 12,787  |
| 12 Extraordinary items  | -                         | -                                   | -                                       | -  | -   |
| 13 Net (Loss)/ Profit for the period (11-12)  | (5,933)                   | (3,959)                             | 656                                     | (6,690)  | 12,787  |
| 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   | -                         | -                                   | -                                       | 111,877  | 120,688   |
| 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) | (13.70)                   | (9.15)                              | 1.52                                    | (15.45)  | 29.54   |
| b) Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (not annualised)  | (13.70)                   | (9.15)                              | 1.52                                    | (15.45)  | 29.54   |

| Particulars  | 3 months ended 31/03/2015 | Preceding 3 months ended 31/12/2014 | Corresponding 3 months ended 31/03/2014 | Year to Date figures for current Period ended 31/03/2015 | Year to Date figures for previous Period ended 31/03/2014 |
|--|---------------------------|-------------------------------------|---|--|---|
|  | Audited                   | Unaudited                           | Audited                                 | Audited  | Audited   |
| <b>A. PARTICULARS OF SHAREHOLDING</b>  |                           |                                     |   |  |   |
| 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 31/03/2015 |
|--|---------------------------|
| <b>B. INVESTOR COMPLAINTS</b>                  |                           |
| Pending at the beginning of the quarter        | 0                         |
| Received during the quarter                    | 1                         |
| Disposed of during the quarter                 | 1                         |
| Remaining unresolved at the end of the quarter | 0                         |

1 The above results for the quarter and year ended 31st Mar 2015 have been reviewed by the Audit Committee at its meeting held on 7th May 2015 and thereafter approved by the Board of Directors at its meeting held on 7th May 2015.

The Board of Directors at its meeting held on 7th May 2015 recommended payment of Dividend of 40% on equity shares for the financial year ended March 31, 2015.

2 During the current year, the Company has capitalised plants at Dahej amounting to Rs.88,440 lakhs, in relation to which incremental depreciation, interest, pre-commissioning market development and other operating costs are included in the financial results.

3 During the current year, the Company has sold its non-core assets (i.e. residential properties) and accordingly it has recognized a profit of Rs 2,919 Lakhs which is being disclosed as an exceptional item.

During the previous year in September 2013 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.

4 Figures for the quarter ended 31st March 2015 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.

5 The Company has made an application to the Central Government, pursuant to provisions of Section 197 read with Schedule V of the Act, in respect of managerial remuneration amounting to Rs 198 lakhs for the year ended 31 March 2015, which is pending approval.

6 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 Capital work in progress/Fixed Assets.

| Period      | Quarter ended March 2015 | Quarter ended December 2014 | Quarter ended March 2014 | Year ended March 2015 | Year ended March 2014 |
|-------------|--------------------------|-----------------------------|--------------------------|-----------------------|-----------------------|
| Rs in Lakhs | 1,371                    | 1,466                       | 1,100                    | 5,360                 | 3,544                 |

7 Provision for taxation includes provision for current income tax and deferred tax.

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

CIN No.: L33112MH1943FLC003972  
Mumbai  
7th May, 2015

On behalf of the Board of Directors

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



# BASF India Limited

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

## Statement of Assets and Liabilities as on 31st March 2015

(Rs. In Lakhs)

|          | Particulars                                | Year ended<br>31/03/2015<br>Audited | Year ended<br>31/03/2014<br>Audited |
|----------|--|-------------------------------------|-------------------------------------|
| <b>A</b> | <b>EQUITY AND LIABILITIES</b>              |                                     |                                     |
| <b>1</b> | <b>Shareholders' funds</b>                 |                                     |                                     |
|          | (a) Share capital                          | 4,329                               | 4,329                               |
|          | (b) Reserves and surplus                   | 111,877                             | 120,688                             |
|          | <b>Sub-total - Shareholders' funds</b>     | <b>116,206</b>                      | <b>125,017</b>                      |
| <b>2</b> | <b>Non-current liabilities</b>             |                                     |                                     |
|          | (a) Long term borrowings                   | 95,220                              | 74,176                              |
|          | (b) Other long term liabilities            | 24,045                              | 22,712                              |
|          | (c) Long term provisions                   | 3,103                               | 3,268                               |
|          | <b>Sub-total - Non-current liabilities</b> | <b>122,368</b>                      | <b>100,156</b>                      |
| <b>3</b> | <b>Current liabilities</b>                 |                                     |                                     |
|          | (a) Short-term borrowings                  | 64,800                              | 31,333                              |
|          | (b) Trade payables                         | 91,497                              | 116,272                             |
|          | (c) Other current liabilities              | 18,696                              | 26,925                              |
|          | (d) Short-term provisions                  | 3,220                               | 3,741                               |
|          | <b>Sub-total - Current liabilities</b>     | <b>178,213</b>                      | <b>178,271</b>                      |
|          | <b>TOTAL EQUITY AND LIABILITIES</b>        | <b>416,787</b>                      | <b>403,444</b>                      |
| <b>B</b> | <b>ASSETS</b>                              |                                     |                                     |
| <b>1</b> | <b>Non-current assets</b>                  |                                     |                                     |
|          | (a) Fixed assets                           | 142,527                             | 131,822                             |
|          | (b) Deferred Tax Asset                     | -                                   | 104                                 |
|          | (c) Long term loans and advances           | 14,042                              | 17,905                              |
|          | (d) Other non current assets               | 13,226                              | 13,874                              |
|          | <b>Sub-total - Non-current assets</b>      | <b>169,795</b>                      | <b>163,705</b>                      |
| <b>2</b> | <b>Current assets</b>                      |                                     |                                     |
|          | (a) Inventories                            | 99,077                              | 114,601                             |
|          | (b) Trade receivables                      | 93,045                              | 85,976                              |
|          | (c) Cash and bank balances                 | 12,769                              | 1,506                               |
|          | (d) Short-term loans and advances          | 35,993                              | 32,575                              |
|          | (e) Other current assets                   | 6,108                               | 5,081                               |
|          | <b>Sub-total - Current assets</b>          | <b>246,992</b>                      | <b>239,739</b>                      |
|          | <b>TOTAL ASSETS</b>                        | <b>416,787</b>                      | <b>403,444</b>                      |

**Segment - wise Revenue, Results and Capital Employed**

(Rs. In Lakhs)

|   | 3 months ended<br>31/03/2015 | Preceding 3 months ended<br>31/12/2014 | Corresponding 3 months ended<br>31/03/2014 | Year to Date figures for current period ended<br>31/03/2015 | Year to Date figures for previous period ended<br>31/03/2014 |
|---|------------------------------|--|--|---|--|
|   | Audited                      | Unaudited                              | Audited                                    | Audited   | Audited  |
| <b>1. Segment Revenue</b>   |                              |  |  |   |  |
| a. Agricultural Solution  | 8,700                        | 8,747                                  | 12,623                                     | 89,069  | 104,479  |
| b. Performance Products   | 39,186                       | 40,557                                 | 44,670                                     | 168,229   | 168,248  |
| c. Chemicals  | 8,190                        | 2,488                                  | 1,432                                      | 14,237  | 6,179  |
| d. Functional Materials & Solutions                                   | 49,116                       | 44,132                                 | 46,357                                     | 190,976   | 158,314  |
| e. Others   | 2,041                        | 1,832                                  | 1,789                                      | 8,065   | 5,769  |
| <b>Total</b>  | <b>107,233</b>               | <b>97,756</b>                          | <b>106,871</b>                             | <b>470,576</b>  | <b>442,989</b>   |
| <b>Less: Inter - segment revenue</b>                                  | <b>-</b>                     | <b>-</b>                               | <b>-</b>                                   | <b>-</b>  | <b>-</b>   |
| <b>Total income from operations (net)</b>                             | <b>107,233</b>               | <b>97,756</b>                          | <b>106,871</b>                             | <b>470,576</b>  | <b>442,989</b>   |
| <b>2. Segment Results</b>   |                              |  |  |   |  |
| Profit/( Loss) before tax and interest                                |                              |  |  |   |  |
| a. Agricultural Solution  | (1,810)                      | 1,749                                  | (339)                                      | 7,682   | 14,271   |
| b. Performance Products   | 134                          | 215                                    | 3,801                                      | 3,168   | 14,159   |
| c. Chemicals  | (561)                        | (608)                                  | 414  | (729)   | 2,358  |
| d. Functional Materials & Solutions                                   | (1,684)                      | (2,874)                                | (856)                                      | (7,193)   | (4,794)  |
| e. Others   | 105                          | 72                                     | 253  | 461   | 871  |
| <b>Total</b>  | <b>(3,816)</b>               | <b>(1,446)</b>                         | <b>3,273</b>                               | <b>3,389</b>  | <b>26,865</b>  |
| Less : (i) Finance costs  | 2,910                        | 2,721                                  | 629  | 9,556   | 1,613  |
| (ii) Other un-allocable expenditure net off un-allocable other income | 543                          | 1,375                                  | 1,642                                      | 3,338   | 4,773  |
| <b>Total (Loss)/ Profit Before Tax and exceptional items</b>          | <b>(7,269)</b>               | <b>(5,542)</b>                         | <b>1,002</b>                               | <b>(9,505)</b>  | <b>20,479</b>  |
| Exceptional items ( Refer note 3)                                     | 1,336                        | 1,583                                  | -  | 2,919   | (1,043)  |
| <b>Total (Loss)/ Profit Before Tax</b>                                | <b>(5,933)</b>               | <b>(3,959)</b>                         | <b>1,002</b>                               | <b>(6,586)</b>  | <b>19,436</b>  |
| <b>3. Capital Employed</b><br>( Segment Assets - Segment Liabilities) |                              |  |  |   |  |
| a. Agricultural Solution  | 30,200                       | 35,400                                 | 32,077                                     | 30,200  | 32,077   |
| b. Performance Products   | 71,862                       | 76,648                                 | 57,917                                     | 71,862  | 57,917   |
| c. Chemicals  | 8,436                        | 12,234                                 | 8,813                                      | 8,436   | 8,813  |
| d. Functional Materials & Solutions                                   | 57,695                       | 56,995                                 | 48,029                                     | 57,695  | 48,029   |
| e. Others   | 4,537                        | 7,907                                  | 4,162                                      | 4,537   | 4,162  |
| f. Unallocated  | (56,524)                     | (64,926)                               | (25,981)                                   | (56,524)  | (25,981)   |
| <b>Total</b>  | <b>116,206</b>               | <b>124,258</b>                         | <b>125,017</b>                             | <b>116,206</b>  | <b>125,017</b>   |

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

- Others includes technical and service charges.

# B S R & Co. LLP

Chartered Accountants

1st Floor, Lodha Excelus  
Apollo Mills Compound  
N. M. Joshi Marg, Mahalakshmi  
Mumbai - 400 011  
India

Telephone +91 22 3989 6000  
Fax +91 22 3090 2511

## **Independent Auditor's Report on Financial results of BASF India Limited pursuant to Clause 41 of Listing Agreement**

To the Board of Directors  
BASF India Limited

We have audited the accompanying annual financial results of **BASF India Limited** ('the Company') for the year ended 31 March 2015, attached herewith, being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreement, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. Attention is drawn to the fact that the figures for the quarter ended 31 March 2015 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.

### ***Management's Responsibility for the Financial Results***

These financial results have been prepared on the basis of the annual financial statements and reviewed quarterly financial results upto the end of the third quarter. Management is responsible for the preparation of these financial results that give a true and fair view of the net loss and other financial information in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Companies Act 2013 ('the Act'), read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India and in compliance with Clause 41 of the Listing Agreement.

This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### ***Auditor's Responsibility***

Our responsibility is to express an opinion on these financial results based on our audit of the annual financial results. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement.

An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



**Independent Auditor's Report on Financial results of BASF India Limited pursuant to Clause 41 of Listing Agreement (Continued)**

**BASF India Limited**

***Opinion***

In our opinion and to the best of our information and according to the explanations given to us, these financial results:

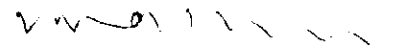
- i. are presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and
- ii. give a true and fair view of the net loss and other financial information for the year ended 31 March 2015.

Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the Company in terms of clause 35 of the Listing Agreement and found the same to be correct.

***Emphasis of matter***

We draw attention to Note 5 of the financial results in respect of managerial remuneration amounting to Rs 19.8 million for the year ended 31 March 2015, for which the Company has made an application to the Central Government pursuant to provisions of Section 197 read with Schedule V of the Act, which is pending approval. Our audit opinion is not qualified in respect of this matter.

For B S R & Co. LLP  
Chartered Accountants  
Firm's Registration No: 101248W-W-100022



**Vijay Mathur**  
Partner  
Membership No. 046476

Mumbai  
7 May 2015