

B S R & Co.

(Registered)
Chartered Accountants

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Review report

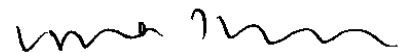
To the Board of Directors of BASF India Limited

We have reviewed the accompanying statement of unaudited financial results ('the Statement') of BASF India Limited ('the Company') for the quarter ended 31 December 2011 and the year to date results for the period 1 April 2011 to 31 December 2011, 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. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Vijay Mathur
Partner

Membership No: 046476

Mumbai
31 January 2012

BASF India Limited

Regd. Office : VIBGYOR Towers, Unit No. 101, 1st floor, G block, C-52, Bandra Kurla Complex, Bandra (E), Mumbai 400 051.

Unaudited Financial Results for the Quarter and Nine months ended 31st December 2011

(Rs. in Lakhs)

Particulars	3 months ended 31/12/2011	3 months ended 30/09/2011	Corresponding 3 months ended 31/12/2010	Year to Date figures for current period ended 31/12/2011	Year to Date figures for previous period ended 31/12/2010	Year to Date figures for the previous year ended 31/03/2011
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 (a) Net Sales/Income from Operations (net of excise)	75,264	95,094	68,851	271,734	238,652	305,991
(b) Other Operating Income	472	200	1,348	930	2,868	3,401
Total Income	75,736	95,294	70,199	272,664	241,520	309,392
2 Expenditure						
a. (Increase) / Decrease in stock in trade and work in progress	6,762	3,263	1,370	9,200	(1,192)	(10,472)
b. Consumption of Raw / Packing Materials	36,191	44,501	32,764	128,517	109,487	147,354
c. Purchase of traded goods	11,666	21,774	17,435	60,124	69,619	89,649
d. Employees cost	6,525	6,103	5,423	18,859	15,010	19,914
e. Depreciation	1,402	1,244	1,171	3,806	3,450	4,640
f. Other expenditure	12,016	13,247	11,283	37,850	30,790	42,297
g. Total	74,562	90,132	69,446	258,356	227,164	293,382
3 Profit before Interest & Exceptional Items (1-2)	1,174	5,162	753	14,308	14,356	16,010
4 Interest	260	99	291	521	690	935
5 Profit (+)/Loss (-) from Ordinary Activities before tax (3-4)	914	5,063	462	13,787	13,666	15,075
6 Tax expense	311	1,644	(1,906)	4,499	3,086	3,292
7 Net Profit (+)/ Loss (-) from Ordinary Activities after tax (5-6)	603	3,419	2,368	9,288	10,580	11,783
8 Net Profit (+)/ Loss(-) for the period	603	3,419	2,368	9,288	10,580	11,783
9 Paid-up equity share capital (Face Value Rs 10 per share)	4,329	4,329	4,077	4,329	4,077	4,329
10 Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year						92,469
11 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)	1.39	7.90	5.81	21.46	25.95	27.22
b) Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (not annualised)	1.39	7.90	5.81	21.46	25.95	27.22
12 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%	28.3%	26.7%	28.3%	26.7%
13 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	29,227,567	31,743,220	29,227,567	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%	71.7%	73.3%	71.7%	73.3%

- The above results for the quarter and nine months ended 31st December 2011 have been reviewed by the Audit Committee at its meeting held on Jan 31, 2012 and thereafter approved by the Board of Directors at its meeting held on Jan 31, 2012.
- Provision for taxation includes provision for current income tax and deferred tax. Tax expenses for the corresponding previous year's quarter and nine months were lower due to carry forward losses of merged entities.
- There were no investor complaints pending at the beginning and end of the current quarter. One Investor complaint was received during the quarter which was duly resolved during the quarter.
- The results for the quarter and nine months ended December 31, 2011 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.
- Previous period's figures have been regrouped, wherever necessary to conform to current period's classification.

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Mumbai
January 31, 2012

On behalf of the Board of Directors



Prasad Chandran
Chairman & Managing Director

Segment - wise Revenue, Results and Capital Employed

(Rs. In Lakhs)

	3 months ended 31/12/2011	3 months ended 30/09/2011	Corresponding 3 months ended 31/12/2010	Year to Date figures for current period ended 31/12/2011	Year to Date figures for previous period ended 31/12/2010	Previous Accounting year ended 31/03/2011
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Segment Revenue						
a. Agricultural Solution	9,764	27,475	9,363	73,133	57,389	63,089
b. Performance Products	30,714	32,077	31,587	95,124	97,658	127,392
c. Plastics	16,210	18,768	13,362	52,010	41,800	58,030
d. Chemicals	1,055	1,081	1,342	3,089	3,232	4,317
e. Functional Solution	15,365	14,872	12,298	44,480	36,288	50,292
f. Others	2,156	821	899	3,898	2,285	2,871
Total	75,264	95,094	68,851	271,734	238,652	305,991
Less: Inter - segment revenue	-	-	-	-	-	-
Net Sales/ Income From Operations	75,264	95,094	68,851	271,734	238,652	305,991
2. Segment Results						
Profit/(Loss) before tax and interest						
a. Agricultural Solution	(712)	4,353	(239)	9,113	7,606	7,126
b. Performance Products	2,782	1,119	2,573	6,857	8,506	10,244
c. Plastics	(909)	(278)	(909)	(1,132)	(1,408)	(1,447)
d. Chemicals	223	447	661	1,109	1,580	2,138
e. Functional Solution	917	454	(113)	1,346	(11)	277
f. Others	30	87	440	318	491	393
Total	2,331	6,182	2,413	17,611	16,764	18,731
Less : (i) Interest	260	99	291	521	690	935
(ii) Other un-allocable expenditure net off un-allocable other operating income	1,157	1,020	1,660	3,303	2,408	2,721
Total Profit Before Tax	914	5,063	462	13,787	13,666	15,075
3. Capital Employed (Segment Assets - Segment Liabilities)						
a. Agricultural Solution	15,397	9,084	10,833	15,397	10,833	20,009
b. Performance Products	53,568	52,221	48,263	53,568	48,263	46,470
c. Plastics	15,485	18,342	17,094	15,485	17,094	13,828
d. Chemicals	3,403	3,400	2,484	3,403	2,484	1,956
e. Functional Solution	21,269	20,491	23,032	21,269	23,032	19,980
f. Others	223	1,162	244	223	244	745
g. Unallocated	(3,257)	782	13,830	(3,257)	13,830	(6,190)
Total	106,088	105,482	115,780	106,088	115,780	96,798

- Of the above segments, Agricultural Solutions is seasonal in nature.
- Agricultural Solution 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 & paper treatment, home and fabric care chemicals.
- Plastics includes expandable polystyrene, engineering plastics and polyurethanes.
- Chemicals includes inorganic chemicals, intermediates and petrochemicals.
- Functional solution includes coatings and construction chemicals.
- Others includes technical and service charges.