

## MIRA INFORM REPORT

<b>Report No. :</b>	519316
<b>Report Date :</b>	11.07.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	BASF INDIA LIMITED (w.e.f. 1967)
<b>Formerly Known As :</b>	INDOPLAST LIMITED (w.e.f. 1963) R.A. COLE LIMITED
<b>Registered Office :</b>	The Capital, A Wing, 1204-C, 12 <sup>th</sup> Floor, Plot No.C-70 'G' Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra
<b>Tel. No.:</b>	91-22-62785600
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2017
<b>Date of Incorporation :</b>	13.05.1943
<b>CIN No.:</b> [Company Identification No.]	L33112MH1943FLC003972
<b>Capital Investment / Paid-up Capital :</b>	INR 432.900 Million
<b>IEC No.:</b> [Import-Export Code No.]	0388007257
<b>PAN No.:</b> [Permanent Account No.]	AAACB4599E
<b>GSTN :</b> [Goods & Service Tax Registration No.]	27AAACB4599E1ZL
<b>Legal Form :</b>	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
<b>Line of Business :</b>	Manufacturing and Selling of agricultural solutions, performance products, chemicals, and functional materials and Solutions.  Details of type of products included in each segment —

	<p>— Agricultural Solution – includes Agrochemicals. Agricultural Solution is seasonal in nature.</p> <p>— Performance Products – includes Tanning agents, Leather Chemicals, Textile Chemicals, Dispersion Chemicals, Speciality Chemicals and high-value fine chemicals for the food, pharmaceuticals, animal feed and cosmetics industries. Speciality chemicals include additives, water treatment and paper treatment, home and fabric care chemicals.</p> <p>— Chemicals – includes Monomers, Intermediates and Petrochemicals.</p> <p>— Functional Materials &amp; Solutions – includes Catalysts, Coatings, Construction chemicals, Polyurethanes system and Engineering plastics.</p> <p>— Others – includes technical and service charges other than those specifically identifiable to above segments.</p> <p>(Registered Activity)</p>
<b>No. of Employees :</b>	1804 (Approximately)

**RATING & COMMENTS**

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> January 2017)

**MIRA's Rating :** A++

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default

<b>Status :</b>	Excellent
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Exist
<b>Comments :</b>	<p>Subject is a well-established company incorporated in the year 1943. It is a step down subsidiary of 'BASF Societas Europaea (SE)'. It is engaged into manufacturing and selling of agricultural solutions, performance products, chemicals, and functional materials.</p> <p>For the financial year 2018, the company has increased its revenue from operations as compared to previous year and maintained average profitability margin of 4.31%.</p> <p>Rating takes into consideration strong financial risk profile of the company marked by healthy network base and low debt balance sheet.</p> <p>Further, rating derives strength from its experienced management team, strong operational and product support from its parent company BASF SE, which is one of the leading chemical company in the world and diversified service offerings across verticals and geographies which help mitigate business concentration risks.</p>

	<p>Share price are quoted high on stock exchange (Share Price of INR 1908 with face value of INR 10).</p> <p>Trade relations are fair. Payments seems to be regular and as per commitment.</p> <p>In view of aforesaid, the company can be considered good for normal business dealings at usual trade terms and conditions.</p>
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**NOTES:**

Any query related to this report can be made on e-mail: [infodept@mirainform.com](mailto:infodept@mirainform.com) while quoting report number, name and date.

**ECGC Country Risk Classification List**

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	CRISIL
<b>Rating</b>	Long term rating: AAA
<b>Rating Explanation</b>	Highest degree of safety and carry lowest credit risk.
<b>Date</b>	27.03.2018

<b>Rating Agency Name</b>	CRISIL
<b>Rating</b>	Short term rating: A1+
<b>Rating Explanation</b>	Very strong degree of safety and carry lowest credit risk.
<b>Date</b>	27.03.2018

**RBI DEFAULTERS' LIST STATUS**

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Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

**EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

**BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS**

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 11.07.2018

**IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS**

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

**INFORMATION DENIED**

**MANAGEMENT NON CO-OPERATIVE (91-22-62785600/66739983)**

**91-22-66618000 (NOT WORKING)**

**LOCATIONS**

<b>Registered Office :</b>	The Capital, A Wing, 1204-C, 12 <sup>th</sup> Floor, Plot No.C-70 'G' Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra, India
<b>Tel. No.:</b>	91-22-62785600
<b>Mobile No.:</b>	91-9920490448 [Mr. Rutvik Nadkar]
<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:investor-grievance-india@basf.com">investor-grievance-india@basf.com</a> <a href="mailto:pankaj.bahl@basf.com">pankaj.bahl@basf.com</a>
<b>Website :</b>	<a href="http://www.basf.com">www.basf.com</a>
<b>Branch Office 1 :</b>	<b>Mumbai</b>  Shree Sawan Knowledge Park, Plot No. D-507, TTC Industrial Area, MIDC Turbhe, Navi Mumbai- 400 705, Maharashtra, India
<b>Tel. No.:</b>	91-22-67243700
<b>Fax No.:</b>	91-22-66739983
<b>Branch Office 2 :</b>	<b>Mumbai</b>  Plot No 12 Thane Belapur Road, Navi Mumbai - 400705, Maharashtra, India
<b>Tel. No.:</b>	91-22-67127600
<b>Fax No.:</b>	91-22-67127717

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<b>Branch Office 3 :</b>	<b>Ahmedabad</b>  BASF India Limited, No.110, Abhishree Adroit, Near Mansi Circle, Judges Bungalow, Road, Vastrapur – 380015, Gujarat, India
<b>Tel. No.:</b>	91-79-48915257
<b>Branch Office 4 :</b>	<b>Bangalore</b>  BASF India Limited, "Sri Hari" #No 16, 18th Main Road, Padmanabha Nagar, Next To Decan International School, Bangalore - 560061, Karnataka, India
<b>Tel. No.:</b>	91-80-2639453
<b>Branch Office 5 :</b>	<b>Chennai</b>  Plot No. P 8/1, 2nd Floor, Veerapuram Village, Mahindra World City, Chengelpet Taluk, Kanchipuram District - - 603002, Tamilnadu, India
<b>Tel. No.:</b>	91-44-67468417
<b>Branch Office 6 :</b>	<b>Delhi</b>  4 <sup>th</sup> Floor, "A" Wing, Commercial Plaza, Radisson Hotel, Mahipalpur, NH-8, New Delhi - 110 037, India
<b>Tel. No.:</b>	91-11-41596400
<b>Fax No.:</b>	91-11-41596496
<b>Branch Office 7 :</b>	<b>Hyderabad</b>  402,4th Floor, Gowra Grand, S. P. Road, Begumpet, Secunderabad – 500003, Telangana, India
<b>Tel. No.:</b>	91-40-66160159
<b>Fax No.:</b>	91-40-66160130
<b>Branch Office 8 :</b>	<b>Kolkata (Construction Chemicals Sales Office)</b>  3 <sup>rd</sup> Floor, Block 1a, DLF It Park-1, New Town, Rajaharat, Kolkata – 700056, West Bengal, India
<b>Tel. No.:</b>	91-33-40283219
<b>Branch Office 8 :</b>	<b>Pune</b>  C/O Evolve Technologies and Services Private Limited, S. No. S-177; S Block; Midc Bhosari, Pune-411026, Maharashtra, India
<b>Tel. No.:</b>	91-20-66316082
<b>Fax No.:</b>	91-22-66316085
<b>Factory 1 :</b>	Plot Nos. 12 and 13, TTC Industrial Area, Thane-Belapur Road, Turbhe, Navi Mumbai - 400 705, Maharashtra, India
<b>Tel. No.:</b>	91-22-67127600
<b>Fax. No.:</b>	91-22-67127717

<b>Factory 2 :</b>	Plot Nos. C-68 and C-68 Pt., TTC Industrial Area, MIDC, Thane Belapur Road, Turbhe, Navi Mumbai - 400 613, Maharashtra, India
<b>Tel. No:</b>	91-22-41577746
<b>Fax. No:</b>	91-22-41577766
<b>Factory 3 :</b>	Bala/Thokur Village, Surathkal-Bajpe Road, Mangalore Taluka, Dakshina Kannada District - 575030, Karnataka, India
<b>Tel. No:</b>	91-824-2237000
<b>Fax. No:</b>	91-824-2270025
<b>Factory 4 :</b>	Plot Nos. 6214/6216, GIDC Phase IV, Ankleshwar-393 002, Gujarat, India
<b>Tel. No:</b>	91-2646-617252
<b>Fax. No:</b>	91-2646-250464
<b>Factory 5 :</b>	Plot No. 8001, GIDC, Phase VI, Ankleshwar - 393002, Gujarat, India
<b>Tel. No:</b>	91-2646-617452
<b>Fax. No:</b>	91-2646-238039
<b>Factory 6 :</b>	4/B, Dahej Industrial Estate, Village Dahej, Taluka Vagra, District Bharuch - 392130, Gujarat, India
<b>Tel. No:</b>	91-2641-660101
<b>Factory 7 :</b>	Khasra No. 87/1, Village: Beer Plassis, Nalagarh, District: Solan, Himachal Pradesh, India
<b>Tel. No:</b>	91-1795-265335/265336
<b>Factory 8 :</b>	Plot No. F-7, Vidyasagar Industrial Park, Kharagpur, Paschim Medinipur, West Bengal, India
<b>Factory 9:</b>	Plot No 1/1A, APIIC Industrial Park, Menakur (V), Naidupet, SPSR Nellore District, Andhra Pradesh, India
<b>Factory 10 :</b>	Bommasandra Industrial Area, Anekal Taluka, Bangalore, Karnataka, India
<b>Factory 11 :</b>	Gate No. 3, Jalan Industrial Complex, 46/48/49/53, Jangalpur, Howrah, West Bengal, India
<b>Factory 12 :</b>	Survey No.850/2B, Door No 126, Hussain Nagaram, Kaalpval, Mappedu-631402 Tamilnadu, India

**DIRECTORS**

**AS ON 31.03.2018**

<b>Name :</b>	Dr. Raman Ramachandran
<b>Designation :</b>	Managing Director

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<b>Address :</b>	2802 A, B and C, 28th Floor, Glenridge, Hiranandani Gardens, Powai Mumbai - 400076, Maharashtra, India
<b>Date of Appointment :</b>	01.10.2013
<b>DIN No.:</b>	00200297
<b>Name :</b>	Mr. Rajesh Keshav Naik
<b>Designation :</b>	Whole-time Director
<b>Address :</b>	IRIS 201, Kesar Garden, Section-20, Kharghar, New Mumbai – 410210, Maharashtra, India
<b>Date of Appointment :</b>	01.04.2017
<b>DIN No.:</b>	06935998
<b>Name :</b>	Mr. Rajendra Ambalal Shah
<b>Designation :</b>	Director
<b>Address :</b>	Panorama, 2nd Floor, 203, Walkeshwar Road, Mumbai – 400006, Maharashtra, India
<b>Date of Appointment :</b>	24.04.1968
<b>DIN No.:</b>	00009851
<b>Name :</b>	Mr. Arun Madhav Bewoor
<b>Designation :</b>	Casual Vacancy Director
<b>Address :</b>	20, Gilchrist Avenue, Harrington Road Chetpet, Chennai – 600031, Telangana, India
<b>Date of Appointment :</b>	19.01.2010
<b>DIN No.:</b>	00024276
<b>Name :</b>	Mr. Pradip Panalal Shah
<b>Designation :</b>	Director
<b>Address :</b>	72A, Embassy Apartments, 7th Floor, Napean Sea Road, Mumbai – 400006, Maharashtra, India
<b>Date of Appointment :</b>	31.01.2000
<b>DIN No.:</b>	00066242
<b>Name :</b>	Mr. Ramakrishna Rajasekharan Nair
<b>Designation :</b>	Director
<b>Address :</b>	Aavishkar, 785, 4th Block, 5th Cross, Koramangala, Bengaluru – 560034, Karnataka, India
<b>Date of Appointment :</b>	03.03.2001
<b>DIN No.:</b>	00202551
<b>Name :</b>	Mr. Narendranath Jagannath Baliga
<b>Designation :</b>	Alternate Director
<b>Address :</b>	Glen Ridge, 1101, Hiranandani Gardens, Powai, Mumbai – 400076, Maharashtra, India
<b>Date of Appointment :</b>	29.09.2017
<b>DIN No.:</b>	07005484
<b>Name :</b>	Dr. Andrea Frenzel

<b>Designation :</b>	Casual Vacancy Director
<b>Address :</b>	Wachenheim A.D., Weinstr, Mittelbergstrasse - 67157, Germany
<b>Date of Appointment :</b>	01.01.2015
<b>DIN No.:</b>	07070693
<b>Name :</b>	Ms. Lakshmi Anant Nadkarni
<b>Designation :</b>	Alternate Director
<b>Address :</b>	B-203, Gunina CHS Limited, Sanpada, Section 16 - A, Navi Mumbai - 400705 Maharashtra, India
<b>Date of Appointment :</b>	29.09.2017
<b>DIN No.:</b>	07076164
<b>Name :</b>	Raimar Axel Martin Jahn
<b>Designation :</b>	Casual Vacancy Director
<b>Address :</b>	Hechtsheimerstrase, 68, D- 55131, Mainz D55131, Germany
<b>Date of Appointment :</b>	01.04.2017
<b>DIN No.:</b>	07819517

**KEY EXECUTIVES**

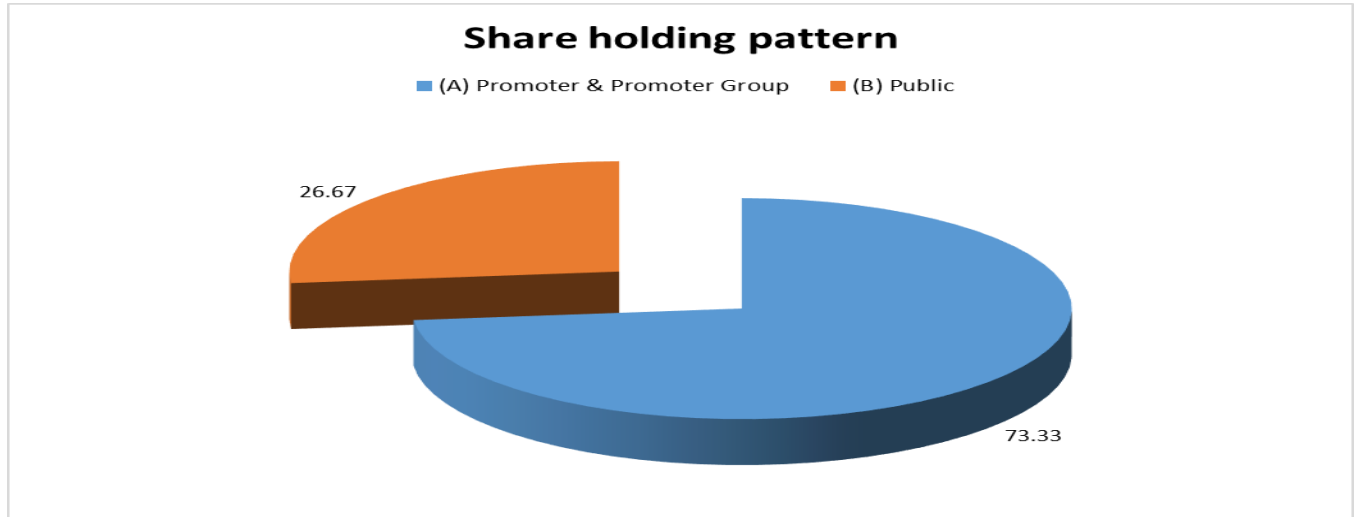
<b>Name :</b>	Mr. Pradeep Manjunath Chandan
<b>Designation :</b>	Company Secretary
<b>Address :</b>	504 Mars, E Wing, Vasant Galaxy, M G Road, Bangur Nagar, Goregaon (West), Mumbai – 400090, Maharashtra, India
<b>Date of Appointment :</b>	02.04.2010
<b>PAN No.:</b>	AAFPC0417J

**SHAREHOLDING PATTERN**

**AS ON 31.03.2018**

Category of Shareholder	No. of Shares	Percentage of Holding
(A) Promoter & Promoter Group	31743220	73.33
(B) Public	11542420	26.67
<b>Grand Total</b>	<b>43285640</b>	<b>100.00</b>

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**Statement showing shareholding pattern of the Promoter and Promoter Group**

Category of Shareholder	No. of Shares	Percentage of Holding
<b>A1) Indian</b>		0.00
<b>A2) Foreign</b>		0.00
<b>Any Other (specify)</b>	31743220	73.33
BASF SOCIETAS EUROPAEA	20939259	48.37
BASF SCHWEIZ AG	8907900	20.58
BASF CONSTRUCTIONS SOLUTIONS GMBH	1896061	4.38
<b>Sub Total A2</b>	31743220	73.33
<b>A=A1+A2</b>	31743220	73.33

**Statement showing shareholding pattern of the Public shareholder**

Category of Shareholder	No. of Shares	Percentage of Holding
<b>B1) Institutions</b>		0.00
<b>Mutual Funds/</b>	559835	1.29
FRANKLIN TEMPLETON MUTUAL FUND A/C FRANKLIN INDIA HIGH GROWTH COMPANIES FUND	475000	1.10
<b>Alternate Investment Funds</b>	124218	0.29
<b>Foreign Portfolio Investors</b>	1013706	2.34
<b>Financial Institutions/ Banks</b>	13401	0.03
<b>Insurance Companies</b>	2635280	6.09
BAJAJ ALLIANZ LIFE INSURANCE COMPANY LIMITED	948961	2.19
GENERAL INSURANCE CORPORATION OF INDIA	690000	1.59
LIFE INSURANCE CORPORATION OF INDIA	576588	1.33
<b>Sub Total B1</b>	4346440	10.04
<b>B2) Central Government/ State Government(s)/ President of India</b>		0.00

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<b>Central Government/ State Government(s)/ President of India</b>	30	0.00
<b>Sub Total B2</b>	30	0.00
<b>B3) Non-Institutions</b>		0.00
<b>Individual share capital upto INR 0.200 Million</b>	5546593	12.81
<b>Individual share capital in excess of INR 0.200 Million</b>	315650	0.73
<b>NBFCs registered with RBI</b>	88241	0.20
<b>Any Other (specify)</b>	1245466	2.88
Bodies Corporate	566100	1.31
Clearing Members	73224	0.17
Director or Director's Relatives	80	0.00
HUF	221467	0.51
IEPF	90608	0.21
LLP	32252	0.07
Non-Resident Indian (NRI)	257195	0.59
Trusts	4190	0.01
FPIs-Individual	350	0.00
<b>Sub Total B3</b>	7195950	16.62
<b>B=B1+B2+B3</b>	11542420	26.67

**BUSINESS DETAILS**

<b>Line of Business :</b>	<p>Manufacturing and Selling of agricultural solutions, performance products, chemicals, and functional materials and Solutions.</p> <p>Details of type of products included in each segment —</p> <p>— Agricultural Solution – includes Agrochemicals. Agricultural Solution is seasonal in nature.</p> <p>— Performance Products – includes Tanning agents, Leather Chemicals, Textile Chemicals, Dispersion Chemicals, Speciality Chemicals and high-value fine chemicals for the food, pharmaceuticals, animal feed and cosmetics industries. Speciality chemicals include additives, water treatment and paper treatment, home and fabric care chemicals.</p> <p>— Chemicals – includes Monomers, Intermediates and Petrochemicals.</p> <p>— Functional Materials &amp; Solutions – includes Catalysts, Coatings, Construction chemicals, Polyurethanes system and Engineering plastics.</p> <p>— Others – includes technical and service charges other than those specifically identifiable to above segments.</p> <p>(Registered Activity)</p>					
<b>Products / Services :</b>	<table border="1"> <thead> <tr> <th>Name and Description of main products / services</th> <th>NIC Code</th> </tr> </thead> <tbody> <tr> <td>Manufacture and sale of chemicals &amp; chemical products.</td> <td>Chapter 25 to 40 of ITC (HS) Code</td> </tr> </tbody> </table>	Name and Description of main products / services	NIC Code	Manufacture and sale of chemicals & chemical products.	Chapter 25 to 40 of ITC (HS) Code	
Name and Description of main products / services	NIC Code					
Manufacture and sale of chemicals & chemical products.	Chapter 25 to 40 of ITC (HS) Code					

<b>Brand Names :</b>	Not Divulged
<b>Agencies Held :</b>	Not Divulged
<b>Exports :</b>	Not Divulged
<b>Imports :</b>	Not Divulged
<b>Terms :</b>	Not Divulged

**PRODUCTION STATUS – NOT AVAILABLE**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged	
	<b>Name of the Person :</b>	--	
	<b>Contact No.:</b>	--	
	<b>Since How Long Known :</b>	--	
	<b>Experience :</b>	--	
	<b>Maximum Limit Dealt :</b>	--	
	<b>Remark :</b>	--	
<b>Customers :</b>	<b>Reference :</b>	Not Divulged	
	<b>Name of the Person :</b>	--	
	<b>Contact No.:</b>	--	
	<b>Since How Long Known :</b>	--	
	<b>Experience :</b>	--	
	<b>Maximum Limit Dealt :</b>	--	
	<b>Remark :</b>	--	
<b>No. of Employees :</b>	1804 (Approximately)		
<b>Bankers :</b>	(i) Citibank N.A. (ii) Deutsche Bank AG (iii) The Hongkong and Shanghai Banking Corporation Limited (iv) BNP Paribas (v) The Bank of Tokyo and Mitsubishi UFJ Limited (vi) Credit Agricole CIB		
<b>Facilities :</b>	<b>SECURED LOANS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>
		<b>INR In Million</b>	<b>INR In Million</b>
	<b>LONG TERM BORROWINGS</b>		
	Term loan from related party:		
	External commercial borrowings from BASF Belgium Coordination Center Comm. V.	6942.600	9105.200
Less: Current maturities of long-term debt	3735.800	2177.300	

	<b>Total</b>	<b>3206.800</b>	<b>6927.900</b>																								
	<b>Note:</b>																										
	<b>Terms of repayment</b>																										
	Interest is payable on a half yearly basis on June 15 and December 15 at 4.93% p.a. The repayment schedule is as follows:																										
	<table border="1" style="width: 100%;"> <thead> <tr> <th rowspan="2">Financial Year</th> <th colspan="2">As on 31.03.2018</th> </tr> <tr> <th>Amount payable in USD (Million)</th> <th>Amount payable in INR (Million)</th> </tr> </thead> <tbody> <tr> <td>2017-18</td> <td style="text-align: center;">--</td> <td style="text-align: center;">--</td> </tr> <tr> <td>2018-19</td> <td style="text-align: right;">56.500</td> <td style="text-align: right;">3735.800</td> </tr> <tr> <td>2019-20</td> <td style="text-align: right;">5.000</td> <td style="text-align: right;">330.600</td> </tr> <tr> <td>2020-21</td> <td style="text-align: right;">23.500</td> <td style="text-align: right;">1553.800</td> </tr> <tr> <td>2021-22*</td> <td style="text-align: right;">20.000</td> <td style="text-align: right;">1322.400</td> </tr> <tr> <td>Total term loans from related parties</td> <td style="text-align: right;">105.000</td> <td style="text-align: right;">6942.600</td> </tr> </tbody> </table>			Financial Year	As on 31.03.2018		Amount payable in USD (Million)	Amount payable in INR (Million)	2017-18	--	--	2018-19	56.500	3735.800	2019-20	5.000	330.600	2020-21	23.500	1553.800	2021-22*	20.000	1322.400	Total term loans from related parties	105.000	6942.600	
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	<p>* Under the revised agreement terms entered into with BASF Belgium Coordination Center Comm. V. on April 27, 2018, borrowings aggregating USD 20 Million which were originally due for payment in financial year 2018-19, are now due in financial year 2021-22 with interest rate of 6 months EURIBOR + 147 basis point per annum. The said USD loan amount will be converted into equivalent EURO loan amount at the EURO/USD exchange rate as on May 29, 2018.</p>																										
	<table border="1" style="width: 100%;"> <thead> <tr> <th>Net debt Reconciliation</th> <th>Cash and Cash Equivalents</th> <th>Liabilities from financing activities (Refer Note below)</th> </tr> </thead> <tbody> <tr> <td>Net debt as at March 31, 2017</td> <td style="text-align: right;">245.000</td> <td style="text-align: right;">12885.400</td> </tr> <tr> <td>Cash flows</td> <td style="text-align: right;">(164.000)</td> <td style="text-align: center;">--</td> </tr> <tr> <td>Interest expense</td> <td style="text-align: center;">--</td> <td style="text-align: right;">655.400</td> </tr> <tr> <td>Repayments</td> <td style="text-align: center;">--</td> <td style="text-align: right;">(3720.800)</td> </tr> <tr> <td>Foreign exchange adjustments</td> <td style="text-align: center;">--</td> <td style="text-align: right;">(185.900)</td> </tr> <tr> <td>Interest paid</td> <td style="text-align: center;">--</td> <td style="text-align: right;">(872.900)</td> </tr> <tr> <td>Net debt as at March 31, 2018</td> <td style="text-align: right;">81.000</td> <td style="text-align: right;">8761.200</td> </tr> </tbody> </table>			Net debt Reconciliation	Cash and Cash Equivalents	Liabilities from financing activities (Refer Note below)	Net debt as at March 31, 2017	245.000	12885.400	Cash flows	(164.000)	--	Interest expense	--	655.400	Repayments	--	(3720.800)	Foreign exchange adjustments	--	(185.900)	Interest paid	--	(872.900)	Net debt as at March 31, 2018	81.000	8761.200
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<b>Statutory Auditors :</b>	
<b>Name :</b>	Price Waterhouse LLP Chartered Accountants
<b>Address :</b>	252, Veer Savarkar Marg, Shivaji Park, Dadar (West), Mumbai – 400 028, Maharashtra, India

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<b>Internal Auditors :</b>	
<b>Name :</b>	Mahajan and Aibara Chartered Accountants
<b>Address :</b>	1, Chawla House, 62, Wodehouse Road, Colaba, Mumbai-400 005, Maharashtra, India
<b>Cost Auditors :</b>	
<b>Name :</b>	R. Nanabhoy and Company Cost Accountants
<b>Address :</b>	Jer Mansion 70, August Kranti Marg, Mumbai-400 036, Maharashtra, India
<b>Secretarial Auditor:</b>	
<b>Name :</b>	HS Associates
<b>Address :</b>	206, 2nd Floor, Tantia Jogani Industrial Estate, J. R. Boricha Marg, Opposite Lodha Excelus, Lower Parel (East), Mumbai-400 011, Maharashtra, India
<b>Advocates &amp; Solicitors :</b>	
<b>Name :</b>	Crawford Bayley and Company
<b>Address :</b>	State Bank Building, 4th Floor, N. G. N. Vaidya Marg, Fort, Mumbai-400 023, Maharashtra, India
<b>Name :</b>	Dhruve Liladhar and Company
<b>Address :</b>	61 Free Press House, 215 Free Press Journal Marg, Nariman Point, Mumbai-400 021, Maharashtra, India
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Ultimate holding company:</b>	<ul style="list-style-type: none"> <li>• BASF Societas Europaea ('SE')</li> </ul>
<b>Party where control exists:</b>	<ul style="list-style-type: none"> <li>• BASF Schweiz AG</li> </ul>
<b>Other related parties with whom transactions have taken place during the year or balances outstanding at the year end. Parties under common control:</b>	<ul style="list-style-type: none"> <li>• BASF - Ypc Company Limited</li> <li>• BASF (China) Company Limited</li> <li>• BASF (Malaysia) Sdn. Bhd.</li> <li>• BASF (Thai) Limited</li> <li>• BASF Advanced Chemicals Co., Limited</li> <li>• BASF Agro B.V. Arnhem (NI)</li> <li>• BASF Agrochemical Products B.V.</li> <li>• BASF Antwerpen N.V.</li> <li>• BASF Asia Pacific India Private Limited (merged with BASF Catalysts India Private Limited)</li> <li>• BASF Asia Pacific Service Centre Sdn Bhd</li> </ul>

	<ul style="list-style-type: none"> <li>• BASF Australia Limited</li> <li>• BASF Bangladesh Limited</li> <li>• BASF Belgium Coordination Center Comm. V.</li> <li>• BASF Business Services GmbH</li> <li>• BASF Business Services Holding GmbH</li> <li>• BASF Care Chemicals (Shanghai) Co., Limited</li> <li>• BASF Catalyst India Private Limited</li> <li>• BASF Catalysts (Shanghai) Co., Limited</li> <li>• BASF Chemcat (Thailand) Limited</li> <li>• BASF Chemicals Co., Limited</li> <li>• BASF Chemicals India Private Limited</li> <li>• BASF Chile SA</li> <li>• BASF Coatings GmbH</li> <li>• BASF Coatings S.A.S. (Merged with BASF France S.A.S.)</li> <li>• BASF Colors and Effect Singapore Pte Limited</li> <li>• BASF Colors and Effects GmbH</li> <li>• BASF Colors and Effects Shanghai Limited</li> <li>• BASF Company Limited</li> <li>• BASF Construction Chemicals (China) Co., Limited</li> <li>• BASF Construction Chemicals Egypt S</li> <li>• BASF Construction Chemicals Espana S.L.</li> <li>• BASF Construction Chemicals Europe AG</li> <li>• BASF Construction Chemicals Italia Spa</li> <li>• BASF Construction Chemicals South Africa (Pty) Limited</li> <li>• BASF Construction Chemicals UAE LLC</li> <li>• BASF Construction Solutions GmbH</li> <li>• BASF Construction Systems (China) Co., Limited</li> <li>• BASF Corporation</li> <li>• BASF Crop Protection (Jiangsu) Co., Limited</li> <li>• BASF East Asia Regional Headquarters Limited</li> <li>• BASF Electronic Materials (Shanghai) Co. Limited</li> <li>• BASF Espanola S.L.</li> <li>• BASF France S.A.S.</li> <li>• BASF FZE</li> <li>• BASF Hock Mining Chemical (China) Co., Limited</li> <li>• BASF Hong Kong Limited</li> <li>• BASF Intertrade AG</li> <li>• BASF IP Licencing GmbH (Earlier Known as</li> <li>• BASF Polyurethanes Licencing GmbH)</li> <li>• BASF Italia S.P.A.</li> <li>• BASF Japan Limited</li> <li>• BASF Lanka (Private) Limited</li> <li>• BASF Metals Limited</li> <li>• BASF Nederland B.V.</li> <li>• BASF New Zealand Limited</li> <li>• BASF Pakistan (Pvt.) Limited</li> <li>• BASF Paper Chemicals (Huizhou) Co., Limited</li> </ul>
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	<ul style="list-style-type: none"> <li>• BASF Paper Chemicals (Jiangsu) Co., Limited</li> <li>• BASF Personal Care And Nutrition GmbH</li> <li>• BASF Petronas Chemicals Sdn Bhd</li> <li>• BASF Pharma (Evionnaz) SA</li> <li>• BASF Philippines Inc</li> <li>• BASF Plant Science Company GmbH</li> <li>• BASF Plc</li> <li>• BASF Poliuretanos Limited</li> <li>• BASF Poliuretanos Ltda.</li> <li>• BASF Polyurethane Specialties (China) Co., Limited</li> <li>• BASF Polyurethanes (China) Co., Limited</li> <li>• BASF Polyurethanes GmbH</li> <li>• BASF S.A.</li> <li>• BASF Schweiz AG</li> <li>• BASF Services Europe GmbH</li> <li>• BASF Shanghai Coatings Co., Limited</li> <li>• BASF South Africa (Pty) Limited</li> <li>• BASF South East Asia Pte Limited</li> <li>• BASF Specialty Chemicals (Nanjing) Co., Limited</li> <li>• BASF Taiwan Limited</li> <li>• BASF Türk Kimya Sanayi Ve Ticaret Limited Sti.</li> <li>• Chemetall India Private Limited</li> <li>• Cognis Ip Management GmbH</li> <li>• Construction Research and Technology GmbH</li> <li>• P.T. BASF Care Chemicals Indonesia</li> <li>• P.T. BASF Indonesia</li> <li>• PCI Augsburg GmbH</li> <li>• PT BASF Distribution Indonesia</li> <li>• Saudi BASF For Building</li> <li>• Shanghai BASF Polyurethane Co., Limited</li> <li>• Shanghai Gaoqiao-BASF Dispersions Co., Limited</li> <li>• Shanghai MBT and SCG High-tech Construction Chemicals Co., Limited</li> <li>• Thai Ethoxylate Co., Limited</li> </ul>
<p><b>Post employment benefit plans:</b></p>	<ul style="list-style-type: none"> <li>• BASF India Limited. Provident Fund</li> <li>• BASF India Limited. Employees Gratuity Fund</li> <li>• BASF India Limited. Superannuation Fund Trust</li> </ul>

**CAPITAL STRUCTURE**

**AS ON 31.03.2018**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
54359715	Equity Shares	INR 10/- each	INR 543.600 Million

**Issued Capital :**

No. of Shares	Type	Value	Amount
43285640	Equity Shares	INR 10/- each	INR 432.900 Million

**Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
43284958	Equity Shares	INR 10/- each	INR 432.900 Million

**Note:**

**Reconciliation of number of equity shares outstanding as at the beginning and at the end of reporting year**

Equity Shares	Number of Shares	Amount
Shares outstanding at the beginning and at the end of the year	43284958	432.900

**Rights preferences and restrictions attached to the shares**

The Company has one class of equity shares having a par value of INR 10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting except in case of interim dividend. In the event of liquidation the equity shareholders are eligible to receive remaining assets of the Company after distribution of all preferential amounts in proportion to their shareholding.

**Equity shares held by Ultimate Holding Company/Holding Company and/or their associates or subsidiaries**

Name of Shareholder	Relationship	31.03.2018
BASF Societas Europea	Ultimate Holding Company	20939259

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BASF Schweiz AG	Subsidiary of Ultimate Holding Company	8907900
BASF Construction Solutions GmbH (Formerly known as BASF Construction Chemicals GmbH)	Subsidiary of Ultimate Holding Company	1896061

**Equity shares in the Company held by each shareholder holding more than 5% shares**

Name of Shareholder	Number of Shares	%
BASF Societas Europea (Ultimate Holding Company)	20939259	48.37%
BASF Schweiz AG (Subsidiary of Ultimate Holding Company)	8907900	20.58%

**FINANCIAL DATA**  
*[all figures are INR Million]*

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	432.900	432.900	432.900
(b) Reserves & Surplus	13005.900	10589.700	10727.200
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>13438.800</b>	<b>11022.600</b>	<b>11160.100</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	3206.800	6927.900	9255.700
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	503.300	342.100	401.200
(d) long-term provisions	618.000	1015.700	315.100
<b>Total Non-current Liabilities (3)</b>	<b>4328.100</b>	<b>8285.700</b>	<b>9972.000</b>
(4) Current Liabilities			
(a) Short term borrowings	1734.300	3640.300	4236.500
(b) Trade payables	12738.800	11828.800	11057.900
(c) Other current liabilities	5818.900	3615.000	1005.900
(d) Short-term provisions	404.700	353.100	333.200
<b>Total Current Liabilities (4)</b>	<b>20696.700</b>	<b>19437.200</b>	<b>16633.500</b>
<b>TOTAL</b>	<b>38463.600</b>	<b>38745.500</b>	<b>37765.600</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	11169.200	12218.100	12843.100
(ii) Intangible Assets	4.300	5.800	45.600
(iii) Capital work-in-progress	274.800	328.600	551.400
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	460.200	0.000	0.000
(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	1447.500	1527.500	2037.600
<b>Total Non-Current Assets</b>	<b>13356.000</b>	<b>14080.000</b>	<b>15477.700</b>

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	10191.700	9201.300	8075.800
(c) Trade receivables	10923.500	10688.200	10423.400
(d) Cash and cash equivalents	86.200	251.000	31.700
(e) Short-term loans and advances	0.000	0.000	0.000
(f) Other current assets	3843.900	4455.600	3679.600
Assets classified as held for sale	62.300	69.400	77.400
<b>Total Current Assets</b>	<b>25107.600</b>	<b>24665.500</b>	<b>22287.900</b>
<b>TOTAL</b>	<b>38463.600</b>	<b>38745.500</b>	<b>37765.600</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
	<b>SALES</b>			
	Income	57226.800	55193.900	51568.200
	Other Income	229.300	115.100	29.000
	<b>TOTAL</b>	<b>57456.100</b>	<b>55309.000</b>	<b>51597.200</b>
	<b>Less EXPENSES</b>			
	Cost of Materials Consumed	27438.300	19532.900	20087.300
	Purchases of Stock-in-Trade	13521.500	17534.400	13452.800
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(414.800)	(137.800)	982.500
	Excise duty	1392.800	4411.700	4096.100
	Employees benefits expense	3514.300	3219.600	3275.800
	Other expenses	8315.900	7936.300	8616.000
	Exceptional Item	(1585.700)	(170.100)	(1721.100)
	<b>TOTAL</b>	<b>52182.300</b>	<b>52327.000</b>	<b>48789.400</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>5273.800</b>	<b>2982.000</b>	<b>2807.800</b>
	<b>Less FINANCIAL EXPENSES</b>	<b>1129.600</b>	<b>1416.400</b>	<b>1480.600</b>
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>4144.200</b>	<b>1565.600</b>	<b>1327.200</b>
	<b>Less/ Add DEPRECIATION/ AMORTISATION</b>	<b>1533.900</b>	<b>1690.300</b>	<b>1630.900</b>
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>2610.300</b>	<b>(124.700)</b>	<b>(303.700)</b>
	<b>Less TAX</b>	<b>145.300</b>	<b>16.600</b>	<b>0.000</b>

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	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>2465.000</b>	<b>(141.300)</b>	<b>(303.700)</b>
	<b>EARNINGS IN FOREIGN CURRENCY</b>			
	Exports of goods calculated on FOB basis (Excludes Rupee Exports to Nepal and Bhutan – INR 97.400 million – Previous Year INR 154.800 million)	NA	NA	5497.500
	Indent commission/technical/service charges	NA	NA	1751.100
	Others (freight/insurance/claims)	NA	NA	109.800
	<b>TOTAL EARNINGS</b>	<b>NA</b>	<b>NA</b>	<b>7358.400</b>
	<b>IMPORTS</b>			
	Raw Materials	NA	NA	13402.100
	Components and Stores parts	NA	NA	21.800
	Capital Goods	NA	NA	132.300
	<b>TOTAL IMPORTS</b>	<b>NA</b>	<b>NA</b>	<b>13556.200</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>56.90</b>	<b>(3.30)</b>	<b>1.03</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	3735.800	2177.300	0.000
Cash generated from operations	3342.200	2296.800	2154.400
Net cash generated from operating activities	2900.000	2210.700	1988.600

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	69.67	70.68	73.78
Account Receivables Turnover (Income / Sundry Debtors)	5.24	5.16	4.95
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	113.52	116.48	120.34
Inventory Turnover (Operating Income / Inventories)	0.52	0.32	0.35

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Asset Turnover (Operating Income / Net Fixed Assets)	0.46	0.24	0.21
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**LEVERAGE RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio (Borrowing + Current Liabilities) / Total Assets	0.72	0.74	0.69
Debt Equity Ratio (Total Liability / Networth)	0.65	1.16	1.21
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.54	1.76	1.49
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.85	1.14	1.20
Interest Coverage Ratio (PBIT / Financial Charges)	4.67	2.11	1.90

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin (PAT / Sales) * 100	%	4.31	(0.26)	(0.59)
Return on Total Assets (PAT / Total Assets) * 100	%	6.41	(0.36)	(0.80)
Return on Investment (ROI) (PAT / Networth) * 100	%	18.34	(1.28)	(2.72)

**SOLVENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	1.21	1.27	1.34
Quick Ratio (Current Assets – Inventories) / Current Liabilities	0.72	0.80	0.85
G-Score Ratio Financial (Networth / Total Assets)	0.35	0.28	0.30
G-Score Ratio Debt	20.04	29.44	31.17

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(Debts / Equity Capital)			
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.21	1.27	1.34

Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

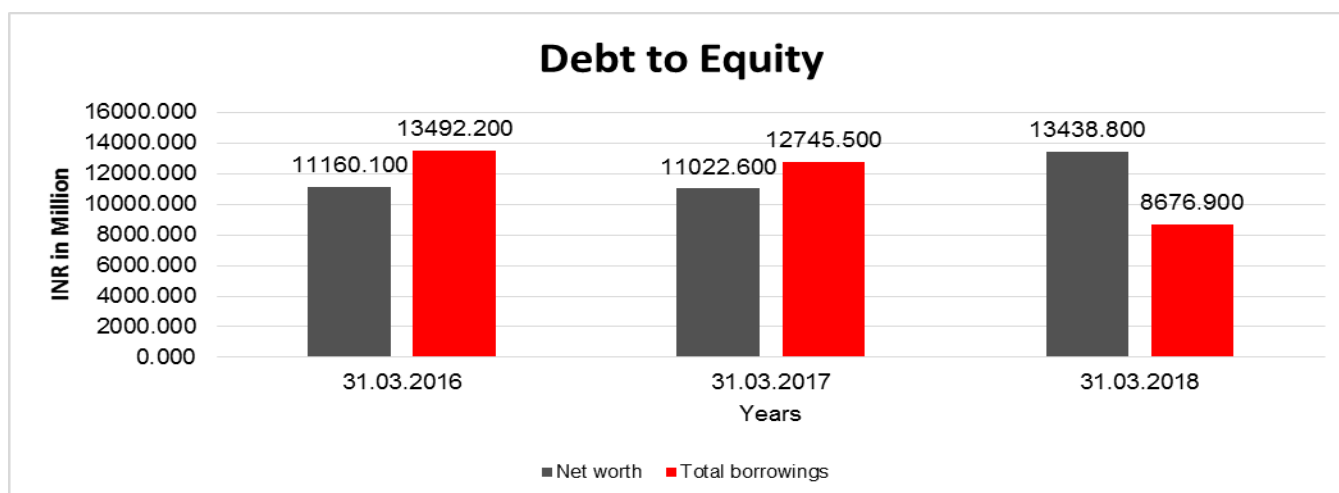
### STOCK PRICES

Face Value	INR 10/-
Market Value	INR 1908/-

### FINANCIAL ANALYSIS [all figures are INR Million]

#### DEBT EQUITY RATIO

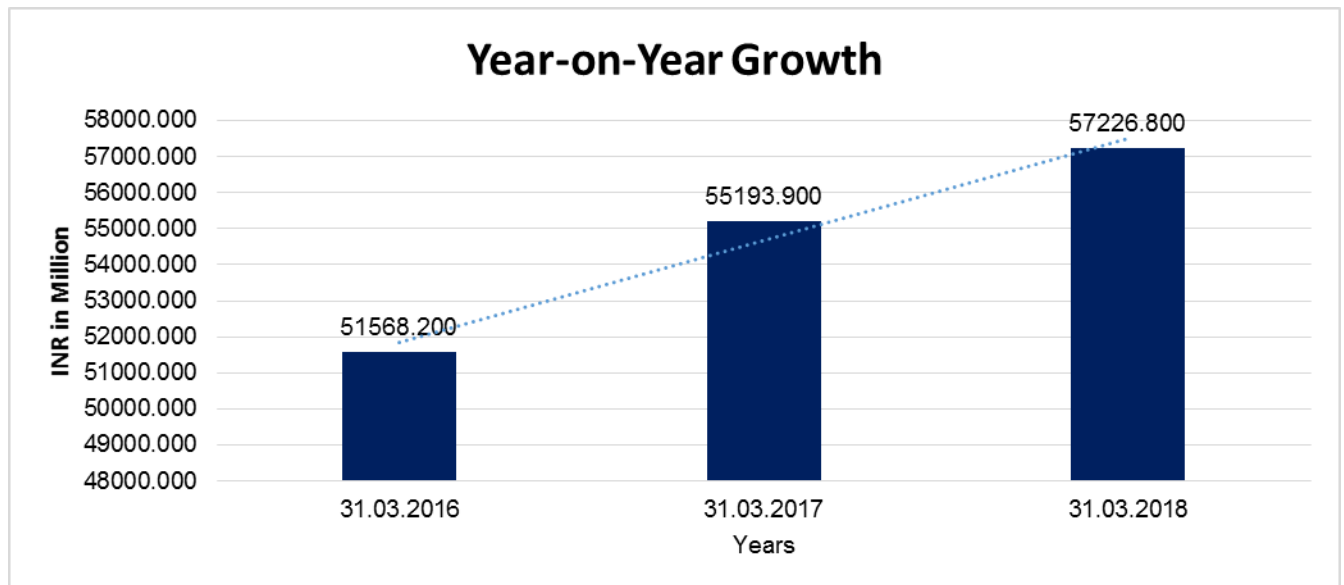
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	432.900	432.900	432.900
Reserves & Surplus	10727.200	10589.700	13005.900
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>11160.100</b>	<b>11022.600</b>	<b>13438.800</b>
Long-Term Borrowings	9255.700	6927.900	3206.800
Short Term Borrowings	4236.500	3640.300	1734.300
Current Maturities of Long term debt	0.000	2177.300	3735.800
<b>Total borrowings</b>	<b>13492.200</b>	<b>12745.500</b>	<b>8676.900</b>
<b>Debt/Equity ratio</b>	<b>1.209</b>	<b>1.156</b>	<b>0.646</b>



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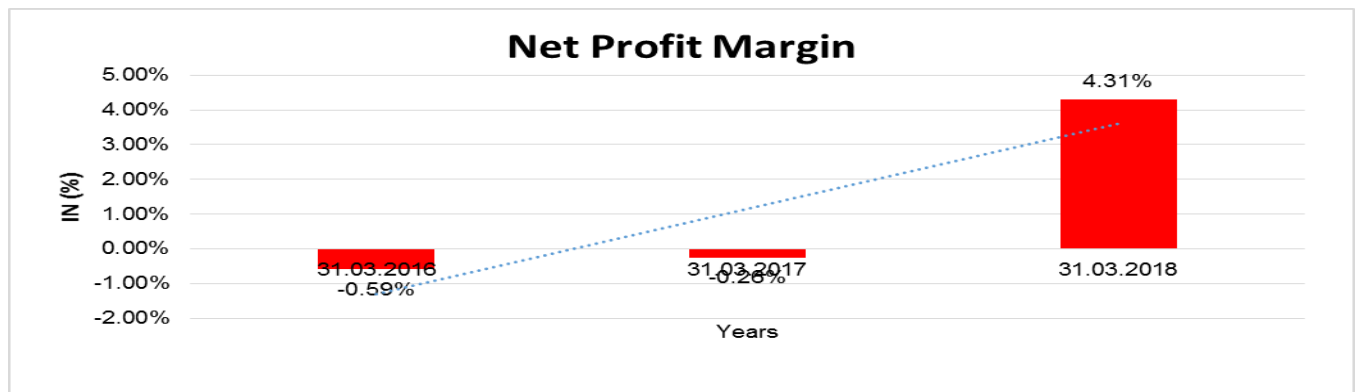
**YEAR-ON-YEAR GROWTH**

Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	51568.200	55193.900	57226.800
		<b>7.031</b>	<b>3.683</b>



**NET PROFIT MARGIN**

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	51568.200	55193.900	57226.800
Profit	(303.700)	(141.300)	2465.000
	<b>(0.59%)</b>	<b>(0.26%)</b>	<b>4.31%</b>



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**LEGAL CASE**

High court

THE COMMISSIONER OF INCOME TAX 6 MUMBAI VS MS BASF INDIA LIMITED MUMBAI
high court-Mumbai
Case no: 94. ITXAL/2640/2008
Case status: Pending
Judge: MASTER & ASSTT. PROTHONOTARY(JUDL)
Date:2009-09-07T00:00:00Z

High court

THE COMMISSIONER OF INCOME TAX 6 MUMBAI VS MS. BASF INDIA LIMITED UMBAI
high court-Mumbai
Case no: 368. ITXAL/271/2009
Case status: Pending
Judge: MASTER & ASSTT. PROTHONOTARY(JUDL)
Date:2009-09-07T00:00:00Z

High court

THECOMMISSIONER OF INCOME TAX 6 MUMBAI VS MS. BASF INDIA LIMITED
high court-Mumbai
Case no: 68. ITXA/1125/2010
Case status: Pending
Judge: IIIRD ASSTT. MASTER
Date:2011-01-18T00:00:00Z

LANDCOM PROPERTY PRIVATE LIMITED VS BASF INDIA LIMITED

high court-Mumbai
Case no: 77. APPL/226/2012
Case status: Pending
Judge: REGISTRAR(OS)/PROTHONOTARY & SR. MASTER
Date:2012-07-19T00:00:00Z

High court

DAMANI SHIPPING PRIVATE LIMITED VS BASF INDIA LIMITED

high court-Mumbai
Case no: SL/1655/2009
Case status: Pending
Judge: IST ASSTT. MASTER

Date:2009-11-08T00:00:00Z

High court

<b>DAMANI SHIPPING PRIVATE LIMITED VS BASF INDIA LIMITED</b>
high court-Mumbai
Case no: S/2224/2009
Case status: Pending
Judge: COMPANY REGISTRAR
Date:2009-09-12T00:00:00Z

High court

<b>ITD CEMENTATION INDIA LIMITED VS BASF INDIA LIMITED</b>
high court-Maharashtra
Case no: CARAP/9/2017 [Original] REMARK: PRAECIPE DTD. 19/01/2017.=== LAST PAGE 83 CD IS GIVEN ON 12.01.2017
Case status: Pending
Judge: HON'BLE SHRI JUSTICE G.S. PATEL
Date:2017-01-25

High court

<b>ALFA CHEMO PLAST PRIVATE LIMITED THROUGH MANAGING VS BASF INDIA LIMITED AND 18 ORS</b>
high court-Maharashtra
Case no: NMS/2178/2016
Case status: Pending
Judge: HONBLE JUSTICE SHRI K. R. SHRIRAM J DT. 20/01/2017 FILED
Date:2017-02-17

**LOCAL AGENCY FURTHER INFORMATION**

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No

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8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	Yes
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

## BACKGROUND OF THE COMPANY

Subject is a public limited Company domiciled in India with its registered office located in Mumbai. The Company is listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE). The Company's portfolio is organized into four segments: Chemicals, Performance Products, Functional Materials and Solutions and Agricultural Solutions.

## PERFORMANCE

Revenue from operations (net of GST / Excise) at INR 55834.000 million, represents an increase of 10% over the previous year. The Company reported a profit after tax (after exceptional items) of INR 2465.000 million for the year ended 31st March, 2018 as compared to loss after tax (after exceptional items) of INR 141.300 million in the previous year due to good performance in all business segments.

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The Agricultural Solutions business of the Company registered good growth in sales and profits during the year as compared to the previous year mainly due to increased sales realised from successful launch of new products as well as diversification into new crops like rice and corn.

The Chemicals segment of the Company comprising of the Intermediates, Petrochemicals and Monomers businesses registered substantial increase in sales and profits during the year mainly due to better realisation coupled with strong domestic demand driven by increase in prices of Monomers and Amine related products. The Functional Materials and Solutions segment of the Company which comprises of the Performance Materials, Coatings, Construction Chemicals and Process Catalysts Technologies business registered modest growth in sales during the year as compared to the previous year. However, it registered good growth in profits on account of better margins in performance materials business, driven by good performance in transportation segment.

The Performance Products segment, which includes Performance Chemicals, Dispersions and Pigments, Care Chemicals, Nutrition and Health products and Paper Chemicals businesses registered higher sales and margins during the year as compared to the previous year owing to increase in volumes from Dahej Plant and improved profitability of the Dispersions business. Export sales stood at INR 6847.5000 million during the year.

#### **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

The global economy grew steadily at 3.8% in 2017. Global prices for oil and raw materials rose moderately, which helped to stabilize the economic situation in the exporting countries. At the same time, the price level remained low enough so as not to dampen the demand and economic development in the importing countries like India. India's economy is expected to grow at a lower rate of ~6.5% in 2017-18, due to the continued impact of demonetisation and implementation of Goods and Services Tax (GST). Agriculture is estimated to grow at ~3% in 2017-18 while the industry and service sectors are expected to grow around 4.5% and 8% respectively. Manufacturing sector is expected to grow lower at around 5.5% compared to 7.9% in the previous year.

In 2017-18, passenger utility vehicles, three wheelers and two wheelers led the growth in the domestic automobile industry. Production of four wheeler light vehicles grew by 6.8% while two wheelers registered a high 16.1% growth. The Indian construction industry is estimated to grow more than 3% in 2017-18.

Government of India's reform initiatives like simplification of GST, digitalization, focus on rural economy, bank recapitalization and insolvency rules are likely to contribute to the growth of the Indian economy while rising oil prices and widening fiscal deficit are key challenges that will need to be addressed.

The products manufactured by the Company serve several sectors including agriculture, automotive, pharmaceuticals, construction, consumer durables, consumer care, paper and paints.

The Agricultural Solutions business includes products for crop protection like insecticides, herbicides, fungicides and plant growth regulators.

The sales of the products of the company's Agricultural Solutions business are dependent on the monsoon. An erratic monsoon in the year 2017 had its impact on herbicides sales in soybean markets. However, with strategic efforts on diversification within and beyond soybean helped to mitigate the impact. Newly launched products on rice viz., SELTIMA<sup>™</sup>, ADEXAR<sup>™</sup> and BASAGRAN<sup>™</sup> have been established well. Sales realized from new products further improved with significant growth in sales of TYNZER<sup>™</sup> in corn, XELORA<sup>™</sup> and OPERA<sup>™</sup> in soybean and wheat, ACRISIO<sup>™</sup> and MERIVON<sup>™</sup> in specialty crops such as grapes.

In keeping with the Company's commitment to stewardship, 'Suraksha Hamesha', a farmers education initiative on safe handling of crop protection chemicals was extended to spray men and housewives in addition to the farmers across the country. The 'Sanrakshan Kit' containing Personal Protection Equipment (PPE), was further improved with additional components and was also made more affordable to the farmers at a subsidized price.

## **PERFORMANCE PRODUCTS**

The Performance Products segments includes the Performance Chemicals, Dispersions and Pigments, Care Chemicals, Nutrition and Health products and Paper Chemicals businesses. This segment caters to the requirements of a wide spectrum of industries, including plastics and coatings, detergent formulators, pharmaceuticals, automobile and oil. During the year, the Leather Chemicals business of the Company was transferred to Stahl India Private Limited with effect from 30th September, 2017, pursuant to global sale of BASF's Leather Chemicals business to Stahl Group.

However, the Company is supplying leather chemical products from its manufacturing facilities to Stahl India Private Limited under a supply arrangement. The Care Chemicals business of the Company caters to the personal care, home care and formulation technology sectors. The year started with headwinds due to the lingering effects of demonetization, roll out of GST and volatile feedstock market, resulting in a relatively slow start to the year. However, as the external environment stabilized, there was gradual acceleration in demand. In the personal care market, the Company continued to maintain its position through focused customer approach, effective channel management and a robust sales pipeline.

The home care market witnessed stronger growth in the cleaning category ably supported by new business in premium formulations through sustainable solutions. The Company increased customer centricity for personal and home care market through enhanced participation in customer events. The formulation technology business, in addition to the volatile environment, faced supply constraints in focused product lines. The Company capitalized business from newer segments in agro and textile and added applications such as metal surface treatment.

The Paper Chemicals – wet end business of the Company caters to diverse industry segments such as graphical paper, newsprint, and packaging paper and enjoys substantial customer goodwill. Innovative solutions to encourage paper recycling and reduction in the usage of water in the paper manufacturing process were also introduced. Exports of imaging products continued to rise. A comprehensive product portfolio along with requisite technical expertise enabled this business to grow in sales and profits during the year.

The Water Solutions business of the Company provides solutions to raw water, industrial and municipal effluents. In spite of a poor sugar season, due to secured orders from key accounts and leveraging of the cross business unit synergies by introduction of products / solutions in new applications / markets, the sales of the Water Solutions business of the Company grew over previous year.

The Company's Plastic Additives business is categorized into antioxidants and light stabilizers for the plastic industry. Customers are broadly classified into upstream industries, such as polymer manufacturers and downstream industries such as packaging and automotive. Expansion plans of major polymer producers and expected shift from natural fibers to plastic in the packaging sector will give rise to the demand for light stabilizers and antioxidants. New business development activities undertaken during the year helped to significantly increase the sales of this business as compared to the previous year.

The Fuel and Lubricants business of the Company caters to the automotive, fuel, lubricants, refinery and refrigeration industries. This business ventured into the untapped markets of Polyisobutene, base-stocks and

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compounded lubricants. New aftermarket avenues for coolant were identified and products introduced. Fuel additives were established in the factory to fill markets of the premium automotive OEM's (Original Equipment Manufacturers) during the year. Fuel and Lubricant Solutions provide products that are safe and contribute to sustainability, meet environmental concerns enabling energy efficiency by end consumers.

The Mining business caters to solid-liquid separation applications in various mineral processing areas viz coal, iron ore, mineral sand, alumina, zinc and lead, copper, construction sand etc. This exercise enables the end user to recycle and reuse the maximum quantity of process water, which results in drastic reduction in fresh water intake from time to time. Recently, the Company developed an Iron ore palletization binder, which is a novel solution to the industry. Both mining and oil industry is showing a positive trend and expect to tap the opportunities in business growth in the existing market.

The Nutrition and Health business of the Company offers a comprehensive range of products and solutions for Human Nutrition, Animal Nutrition, Pharma Solutions and Flavours and Fragrances. This business demonstrated strong growth across segments, except pharma, which was impacted on account of US FDA regulatory issues. The focus of the Company continues to remain on excipients and certain core API's in the pharma segment. The Company is committed to food fortification to address malnutrition, leveraging on BASF's vitamin portfolio.

Efforts are being focused on improving the productivity and efficiency by employing varied performance ingredients in the poultry, dairy and aqua segment. With new facilities expected in Malaysia during the year, the Company's focus is to establish new business in flavours and fragrances. The Flavours and Fragrances, Animal and Human Nutrition businesses were impacted due to an event of force majeure declared in BASF SE's plant in Germany.

The Dispersions and Pigments business of the Company comprises of pigments, resins, dispersions and additives, which cater to the needs of the adhesives, paper, paints and coatings, printing and packaging, plastics and construction industries. The sales of these businesses grew during the year as a result of the enhanced footprint to service customers in the North / West regions from the Dahej Plant and customers in the South from the Mangalore Plant. Sales to the decorative and construction industry grew at a rate higher than the market due to the right product mix and development of a strong collaborative engagement with key customers. Innovation and aggressive selling strategies enabled higher sales of Paper coating binders.

## **CHEMICALS**

The Company's Chemicals segment includes Intermediates, Petrochemicals and Monomers. The chemicals supplied by the Company cater to more than 22 major industry segments, such as pharmaceuticals, agrochemicals, coatings, epoxy, leather, food and feed, adhesives, dyes etc. Major growth drivers for the business were exports of agrochemicals and pharmaceuticals actives as India is becoming a global manufacturing hub for pharma and agrochemical active ingredients. During the year, this business registered good growth in sales, specifically in the amines, acids and specialties portfolios.

With a view of enlarging the Company's business portfolio, the Chemicals business introduced more than six new products in the market and acquired several new customers. With continued growth in pharma and agrochemicals sector and growing thrust in the auto, appliance and coatings, the outlook for this business is positive.

The Petrochemicals business of the Company comprises Oxo alcohols, Solvents, Acrylic monomers and Plasticizers. These products are used in a variety of end user industries including paints, coatings and adhesives. During the year, despite supply constraints, the Company delivered strong growth in the Petrochemicals business taking advantage of BASF's global production footprint. Domestic demand remains strong and the Company will continue to work closely with customers to position itself as one of the key reliable suppliers in the market. BASF's

innovative and trusted nonphthalate plasticizer Hexamoll DINCH continues to make inroads into a range of applications.

The Monomers business deals in basic raw materials for polyurethanes and polyamides and its precursors. Strong market conditions in sectors such as flexible PU foam, Construction, Footwear, Flexible packaging etc. contributed to the growth of the methylene diphenyl diisocyanate business.

In the polyamides and precursor business, focus was on the packaging and monofilament segment, where substantial growth was seen both in value and volume terms. Local availability of Toluene diisocyanate (TDI) and increasing capacity for Isocyanates in Asia with fluctuating raw material prices continues to be a challenge for this business in the mid-term.

### **FUNCTIONAL MATERIALS and SOLUTIONS**

The Functional Materials and Solutions segment of the Company comprises of the Coatings, Construction Chemicals, Performance Materials and Process Catalyst businesses.

The Automotive Coatings business comprises of coatings for passenger cars, commercial vehicles and two wheelers. The Coatings business for automotive and two wheelers faced challenging market conditions due to the effect of demonetization and GST. The business focused on developing new products as well as enhancing supply share at existing accounts. With GST being fully implemented, it is expected that the automotive industry will grow in the current year.

The Construction Chemicals business of the Company supplies chemical solutions and technologies to customers in the construction industry.

The Admixture Systems business unit of the Construction Chemicals business caters to customers from the ready-mix, precast, site mix, underground construction and the cement producing industries. This unit was affected during the year due to delays in the execution of infrastructure projects, liquidity concerns and increased price pressure from domestic as well as overseas competition.

The Construction Systems of the Construction Chemicals business offers a wide range of products and solutions such as industrial floorings, grouting and anchoring systems, concrete repair and protection materials, crack repair and injection resins, joint sealants, tiling products, waterproofing membranes and exterior insulation and facade systems. This business registered good growth driven by higher value in Waterproofing, Flooring and Repair systems.

During the year, the Company launched new products such as MasterLife® CI220 (Auxiliary segment), MasterSeal® 635 (Waterproofing systems) and MasterSeal® 7000CR (Repair and Protection system). The Construction Chemicals business was impacted adversely due to demonetisation as well as GST implementation. The Performance Materials business of the Company (Polyurethane and Engineering Plastics) caters to the requirements of the Consumer, Construction, Industrial Product applications and Transportation Industries.

The passenger vehicle market registered a healthy growth in 2017-18 and the Company's product lines that cater to the Interior, Exterior, Under Bonnet and Vehicle Suspension related applications grew above the market. The business continues to sweat the assets of its Engineering Plastics unit at Thane and CELLASTO® production unit at Dahej Plant.

The CELLASTO® segment is in the process of expanding its production facilities at Dahej Plant to cater to the increasing needs of the Automotive segment for “Made in India” products. The Consumer Industry business continues to have a strong presence in the appliance (refrigerator), footwear and furniture markets. The Appliance business unit continues its efforts to increase locally produced volumes with existing customers and add new customers to increase utilization of its integrated production facilities at Dahej. During the year under report, this business grew in volume as well as in value terms. The business is expected to face increased competition due to new capacities in the Middle East.

The footwear market was impacted by introduction of the GST during the year. The end customers in this sector face an Inverted Duty structure. This led to lower sales of Polyurethane products of the Footwear business.

The Construction industry faced stiff competition during the year under report, which has impacted its volumes. Although the Performance Materials business showed good growth during the year, the rising costs of raw materials and increased competition is expected to have a moderate impact on the business in the short term and the Company maintains a cautiously optimistic outlook for the current year.

#### **AWARDS AND RECOGNITION**

BASF's Supply Chain team in South Asia received two awards for Excellence in Supply Chain Planning, Best Health and Safety Initiative in Logistics at the Global Logistics Awards 2018 – an industry event held in Mumbai. The Company was adjudged the winner for its efforts in improving safety standards and operational efficiency at its dangerous goods warehouse. The Company is also working towards digitization of key activities in the supply chain which will ensure reduced call tracking time and lead to transparency in customer servicing.

#### **UNSECURED LOAN:**

<b>PARTICULARS</b>	<b>31.03.2018 INR In Million</b>	<b>31.03.2017 INR In Million</b>
<b>SHORT TERM BORROWINGS</b>		
Overdraft facilities from bank	242.900	660.300
Short-term loan from bank	499.900	749.900
Commercial papers	991.500	2230.100
<b>Total</b>	<b>1734.300</b>	<b>3640.300</b>

#### **Note:**

Overdraft facilities and Short-term loan from banks carry average interest ranging from 7% to 9% p.a. computed on daily basis on the actual amount utilised and are repayable on demand and maturity respectively.

Commercial papers carry average interest ranging from 6% to 8% p.a. over the financial year. Outstanding Commercial Papers are repayable on maturity in May 2018 (Previous Year: repayable in May 2017).

#### **Contingent liabilities**

<b>PARTICULARS</b>	<b>31.03.2018 INR In Million</b>	<b>31.03.2017 INR In Million</b>
Contingent liabilities not provided for (excluding interest &		

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penalties)		
Claims against the Company not acknowledged as debt	47.900	51.900
In respect of which the Company has counterclaim	--	--
Demand for taxes and duties in respect of which the company has preferred appeals with appropriate authorities		
a. Income tax	945.100	767.700
b. Customs, Excise, Service tax and Sales tax*	74.800	68.500

\* Commercial taxes department had issued demand notices amounting to INR 893.100 million (excluding interest and penalty) for the periods April 2006 to March 2010 by treating 100% of the stock transfers as interstate sales to unregistered dealers. The Company had filed appeals against the aforesaid demand notices with the Honorable Karnataka Appellate Tribunal which set aside and remanded back the impugned reassessment orders for the above referred periods for fresh assessment to lower authorities. In view of this outcome, currently there are no demand notices against the Company and thus, the contingent liability on this account is INR Nil (Previous Year INR Nil). In fact, the Company was aggrieved by certain observations and inferences of the Honorable Karnataka Appellate Tribunal and thus, had filed the relevant appeals with the Honorable Central Sales Tax Appellate Authority (CSTAA), New Delhi.

The Honorable CSTAA has already granted stay for the period July 2006 to March 2007, July 2007 to March 2008 and April 2008 to March 2010 against the de-novo reassessment proceedings considering the pendency of the appeals at CSTAA. The Honorable CSTAA is yet to hear the stay application for the periods April 2006 to June 2006 and April 2007 to June 2007.

The amount in respect of other periods, if any, are currently not determinable.

The Company, on the basis of legal opinions, does not consider these stock transfer as interstate sales.

**INDEX OF CHARGE:**

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	A14736722	90213117	STATE BANK OF INDIA	15/12/1997	06/10/1999	09/05/2007	66000000.0	JUSTICE G.N. VAIDYA MARGMUMBAIMH 400023IN
2	A13730940	80019842	HDFC BANK LIMITED	20/09/2004	28/01/2007	10/04/2007	31000000.0	HDFC BANK HOUSEENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH4000 13IN
3	A25815	80034	DEUTS	30/04/2	-	09/03/2007	60000000.0	HAZARIMAL

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	242	106	CHE BANK AG	003				SOMANI MARGFORTMUM BAIMH400001IN
4	A06761 340	80014 712	STATE BANK OF INDIA	08/06/1 973	19/03/2003	09/11/2006	872000000.0	COMMERCIAL BRANCHG N VAIDYA MARGMUMBAIMH 400023IN
5	Z00964 012	80056 920	ICICI BANK LIMITE D	12/02/1 998	-	10/12/2002	100000000.0	215,FREE PRESS HOUSE,NARIMAN POINT,MUMBAIM H400021IN

**FIXED ASSETS:**

- Freehold land
- Leasehold land
- Buildings
- Plant & Machinery and Computers
- Furniture and fixtures
- Vehicles
- Office equipments

**Intangible assets**

- Goodwill
- Software

**CMT REPORT (Corruption, Money Laundering & Terrorism]**

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

**1] INFORMATION ON DESIGNATED PARTY**

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

**2] Court Declaration :**

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

**3] Asset Declaration :**

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

**4] Record on Financial Crime :**

Charges or conviction registered against subject: **None**

**5] Records on Violation of Anti-Corruption Laws :**

Charges or investigation registered against subject: **None**

**6] Records on Int'l Anti-Money Laundering Laws/Standards :**

Charges or investigation registered against subject: **None**

**7] Criminal Records**

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

**8] Affiliation with Government :**

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

**9] Compensation Package :**

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

**10] Press Report :**

No press reports / filings exists on the subject.

**CORPORATE GOVERNANCE**

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

**CONTRAVENTION**

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

**FOREIGN EXCHANGE RATES**

Currency	Unit	INR
US Dollar	1	INR 68.79
UK Pound	1	INR 91.11
Euro	1	INR 80.78

**INFORMATION DETAILS**

Information Gathered by :	TEJ
Analysis Done by :	PSD
Report Prepared by :	KVT

**SCORE FACTORS**

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	YES
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	YES
--OTHER MERIT FACTORS	YES/NO	YES

**RATING EXPLANATIONS**

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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