



We create chemistry

BASF India Limited, Mumbai - 400 051, India

August 3, 2022

The Market Operations Department  
BSE Limited,  
Phiroze Jeejeebhoy Towers  
Dalal Street, Mumbai 400 001.

**Name of the Company** : **BASF India Limited**  
**Security Code No.** : **500042**

Dear Sir/Madam,

**Sub: Unaudited Financial Results of the Company for the quarter ended 30<sup>th</sup> June, 2022.**

We enclose herewith the Unaudited Financial Results of the Company for the quarter ended 30<sup>th</sup> June, 2022 along with the signed Limited Review Report, which were approved and taken on record by the Board of Directors of the Company at their meeting held today. The meeting commenced at 12.00 noon and concluded at 1.45 p.m. The said results will be published in the newspapers on Friday, 5th August, 2022.

Please treat the above information as disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Request you to kindly take note of the above and acknowledge receipt of the same.

Thanking you,

Yours faithfully  
For BASF India Limited

Manohar Kamath  
Director- Legal, General Counsel (India)  
& Company Secretary

Pankaj Bahl  
Manager- Company Secretarial

cc: The Assistant Manager - Listing  
National Stock Exchange of India Ltd.  
Exchange Plaza,  
Plot No.C/1, G Block  
Bandra - Kurla Complex  
Bandra (East), Mumbai - 400 051

**Registered Office**  
**BASF India Limited**  
The Capital, 'A' Wing, 1204-C, 12th Floor,  
Plot No. C-70, 'G' Block,  
Bandra-Kurla Complex, Bandra (East),  
Mumbai - 400 051, India

Tel +91 22 6278 5600

CIN - L33112MH1943FLC003972

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

**BASF India Limited**

Regd. Office : The Capital, 'A' Wing, 1204-C, 12th Floor, Plot No. C-70, 'G' Block, Bandra-Kurla Complex, Bandra (East), Mumbai – 400 051, India, Tel: 022-62785600.

**Statement of Unaudited Financial Results for the quarter ended June 30, 2022**

Rs. in million

	3 months ended 30/06/2022	Preceding 3 months ended 31/03/2022	Corresponding 3 months ended in the previous year 30/06/2021	Previous year ended 31/03/2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Revenue from operations</b>				
Sale of products	38,578.9	33,594.6	29,817.6	129,695.7
Sale of services	245.8	238.8	277.9	1,126.6
Other operating revenues	53.2	62.2	33.7	175.0
	<b>38,877.9</b>	<b>33,895.6</b>	<b>30,129.2</b>	<b>130,997.3</b>
Other income	32.9	109.9	33.7	240.0
<b>Total Income</b>	<b>38,910.8</b>	<b>34,005.5</b>	<b>30,162.9</b>	<b>131,237.3</b>
<b>Expenses:</b>				
Cost of materials consumed	12,972.7	9,836.2	9,560.6	38,726.7
Purchase of Stock-in-Trade	21,701.5	18,880.6	15,598.8	72,655.8
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(2,716.4)	(625.6)	(543.6)	(2,783.2)
Employee benefit expense	882.2	1,057.9	922.3	3,806.5
Finance costs (Refer Note 3)	52.3	40.0	31.4	174.7
Depreciation and amortisation expense	445.7	435.6	416.7	1,705.7
Other expenses	2,931.4	2,595.7	1,692.3	9,477.5
<b>Total Expenses</b>	<b>36,269.4</b>	<b>32,220.4</b>	<b>27,678.5</b>	<b>123,763.7</b>
<b>Profit before exceptional item and tax</b>	<b>2,641.4</b>	<b>1,785.1</b>	<b>2,484.4</b>	<b>7,473.6</b>
<b>Exceptional items (Refer Note 2)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>125.6</b>
<b>Profit before tax</b>	<b>2,641.4</b>	<b>1,785.1</b>	<b>2,484.4</b>	<b>7,599.2</b>
<b>Tax (credit) / expense: (Refer Note 4)</b>				
- Tax (credit) / expense for current period	673.9	446.8	511.6	1,811.0
- Income tax (credit) / expense for previous periods	-	(160.2)	-	(160.2)
	<b>673.9</b>	<b>286.6</b>	<b>511.6</b>	<b>1,650.8</b>
<b>Profit for the period</b>	<b>1,967.5</b>	<b>1,498.5</b>	<b>1,972.8</b>	<b>5,948.4</b>
<b>Other Comprehensive Income</b>				
Items that will not be reclassified to profit or loss:				
Remeasurement (Loss)/ Gain of post employment benefit plans	(37.8)	(174.3)	(3.1)	(23.7)
Income tax credit/ (expense) relating to these items	9.5	43.9	0.8	6.0
<b>Other Comprehensive Income for the period, net of tax</b>	<b>(28.3)</b>	<b>(130.4)</b>	<b>(2.3)</b>	<b>(17.7)</b>
<b>Total Comprehensive Income for the period</b>	<b>1,939.2</b>	<b>1,368.1</b>	<b>1,970.5</b>	<b>5,930.7</b>
Paid-up Equity Share Capital (Face value of Rs. 10/- each)	432.9	432.9	432.9	432.9
Reserves (excluding Revaluation Reserves) as shown in the Balance Sheet of previous year				22,927.9
Weighted average number of equity shares outstanding as at period end	43,284,958	43,284,958	43,284,958	43,284,958
Basic and diluted earnings per share after exceptional items (in Rs.) (not annualised)	45.5	34.6	45.6	137.4
Basic and diluted earnings per share before exceptional items (in Rs.) (not annualised)	45.5	34.6	45.6	135.2
Face value per share (in Rs.)	10.0	10.0	10.0	10.0

**BASF India Limited**  
**Regd. Office : The Capital, 'A' Wing, 1204-C, 12th Floor, Plot No. C-70, 'G' Block, Bandra-Kurla Complex, Bandra (East), Mumbai – 400 051, India, Tel: 022-62785600.**  
**Statement of Unaudited Financial Results for the quarter ended June 30, 2022**

**Notes:**

1 The above financial results for BASF India Limited ('the Company') for the quarter ended June 30, 2022 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at its meeting held on August 3, 2022. The above results have been subjected to limited review by the statutory auditors of the Company.

2 Exceptional items includes following:

Particulars	Rs. in million			
	3 months ended 30/06/2022	Preceding 3 months ended 31/03/2022	Corresponding 3 months ended in the previous year 30/06/2021	Previous year ended 31/03/2022
Provision reversed for employee compensation towards realignment of global business service units	-	-	-	125.6
<b>Total</b>	-	-	-	<b>125.6</b>

3 Finance cost includes interest on income tax, interest and other costs incurred on short and long term borrowings, interest accrued on lease liabilities under Ind AS 116, effects from fair valuation of derivatives relating to financing activities, realised (gain)/ loss on rollover of derivatives relating to financing activities, exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs.

4 Tax expense includes provision for current income tax, tax expense for previous periods and deferred tax charge/ (credit) (based on estimated average effective annual income tax rate, considering tax allowances).

5 The Company has received demand notices from the Commercial Tax Department, Karnataka aggregating Rs. 7,560.6 million (including interest and penalty) for the period 2006-07 to 2017-18 (April 2017 to June 2017), by treating the stock transfers of its Mangalore Plant as interstate sales to dealers. However, recovery of these demands have been stalled by the Hon'ble Karnataka Appellate Tribunal for the period 2006-07 to 2016-17. The Company has filed appeal for the period 2017-18 (April 2017 to June 2017).

The Company has also filed a Writ Petition before the Hon'ble Karnataka High Court against the order passed by Hon'ble Central Sales Tax Appellate Authority (CSTAA).

Based on the expert legal advice obtained by the Company, it does not consider these stock transfers as interstate sales. Hence no provision is considered necessary in the books.

6 Previous period figures have been regrouped/ reclassified, wherever necessary to conform to current period classification.

7 For more details on results, visit the Investor Relations section of the Company's website at [www.basf.com/in](http://www.basf.com/in) and/or website of the Stock Exchanges viz., [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com).

**On behalf of the Board of Directors**

**KRISHNAMOHAN NARAYAN** Digitally signed by KRISHNAMOHAN NARAYAN  
Date: 2022.08.03 12:38:25 +05'30'

**Narayan Krishnamohan**  
**Managing Director**  
**DIN : 08350849**

**CIN No.: L33112MH1943FLC003972**  
**Mumbai**  
**August 3, 2022**

**JEETENDRA** Digitally signed by  
**MIRCHANDA** JEETENDRA  
**NI** MIRCHANDANI  
Date: 2022.08.03  
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	3 months ended 30/06/2022	Preceding 3 months ended 31/03/2022	Corresponding 3 months ended in the previous year 30/06/2021	Previous Year ended 31/03/2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1. Segment Revenue</b>				
a. Agricultural Solution	5,568.1	3,593.6	4,864.5	15,386.9
b. Materials	10,113.3	10,134.4	7,179.4	35,277.7
c. Industrial Solutions	6,521.6	5,835.7	5,339.4	22,943.0
d. Surface Technologies	1,709.0	1,359.0	964.4	5,777.8
e. Nutrition & Care	6,965.3	6,754.2	5,773.1	24,796.7
f. Chemicals	7,723.6	5,943.4	5,759.2	25,701.1
g. Others	277.0	275.3	249.2	1,114.1
<b>Total</b>	<b>38,877.9</b>	<b>33,895.6</b>	<b>30,129.2</b>	<b>130,997.3</b>
<b>Less: Inter - segment revenue</b>	-	-	-	-
<b>Total income from operations (net)</b>	<b>38,877.9</b>	<b>33,895.6</b>	<b>30,129.2</b>	<b>130,997.3</b>
<b>2. Segment Results</b>				
Profit/ (Loss) before tax and interest				
a. Agricultural Solution	845.2	235.5	476.2	1,065.1
b. Materials	871.2	804.5	1,038.6	3,700.0
c. Industrial Solutions	484.8	257.1	603.5	1,597.5
d. Surface Technologies	107.8	(100.1)	(0.4)	(310.3)
e. Nutrition & Care	288.8	631.5	33.4	717.5
f. Chemicals	237.7	103.3	417.6	1,106.1
g. Others	(67.9)	(26.1)	50.4	129.2
<b>Total</b>	<b>2,767.6</b>	<b>1,905.7</b>	<b>2,619.3</b>	<b>8,005.1</b>
Less : (i) Finance costs (Refer Note 3)	52.3	40.0	31.4	174.7
(ii) Other un-allocable expenditure net off un-allocable other income	73.9	80.6	103.5	356.8
<b>Total Profit before tax and exceptional items</b>	<b>2,641.4</b>	<b>1,785.1</b>	<b>2,484.4</b>	<b>7,473.6</b>
Exceptional items (Refer Note 2)	-	-	-	125.6
<b>Total Profit before tax</b>	<b>2,641.4</b>	<b>1,785.1</b>	<b>2,484.4</b>	<b>7,599.2</b>
<b>3. Segment Assets</b>				
a. Agricultural Solution	12,278.0	9,332.3	9,223.8	9,332.3
b. Materials	18,382.3	17,261.4	15,804.1	17,261.4
c. Industrial Solutions	10,698.0	9,786.2	8,860.9	9,786.2
d. Surface Technologies	3,798.6	3,373.7	2,601.8	3,373.7
e. Nutrition & Care	10,464.8	9,869.9	8,739.6	9,869.9
f. Chemicals	8,551.5	6,875.9	6,479.0	6,875.9
g. Others	1,103.0	1,244.4	697.7	1,244.4
h. Unallocated	2,341.5	3,355.5	2,199.8	3,355.5
<b>Total Segment Assets</b>	<b>67,617.7</b>	<b>61,099.3</b>	<b>54,606.7</b>	<b>61,099.3</b>
<b>4. Segment Liabilities</b>				
a. Agricultural Solution	5,718.7	4,656.8	5,794.1	4,656.8
b. Materials	10,543.3	10,898.8	6,774.9	10,898.8
c. Industrial Solutions	6,756.2	6,583.2	5,975.4	6,583.2
d. Surface Technologies	1,887.5	1,790.1	1,270.5	1,790.1
e. Nutrition & Care	7,775.4	6,988.7	6,382.2	6,988.7
f. Chemicals	8,510.1	6,693.2	5,968.7	6,693.2
g. Others	81.1	121.5	157.0	121.5
h. Unallocated	1,048.0	6.2	2,458.1	6.2
<b>Total Segment Liabilities</b>	<b>42,320.3</b>	<b>37,738.5</b>	<b>34,780.9</b>	<b>37,738.5</b>
<b>5. Capital Employed</b> ( Segment Assets - Segment Liabilities)				
a. Agricultural Solution	6,559.3	4,675.5	3,429.7	4,675.5
b. Materials	7,839.0	6,362.6	9,029.2	6,362.6
c. Industrial Solutions	3,941.8	3,203.0	2,885.5	3,203.0
d. Surface Technologies	1,911.1	1,583.6	1,331.3	1,583.6
e. Nutrition & Care	2,689.4	2,881.2	2,357.4	2,881.2
f. Chemicals	41.4	182.7	510.3	182.7
g. Others	1,021.9	1,122.9	540.7	1,122.9
h. Unallocated	1,293.5	3,349.3	(258.3)	3,349.3
<b>Total</b>	<b>25,297.4</b>	<b>23,360.8</b>	<b>19,825.8</b>	<b>23,360.8</b>

Notes:

- Agricultural Solution – The Agricultural Solutions segment consists of the Crop Protection division. Agricultural Solution is seasonal in nature
- Materials – The Materials segment comprises Performance Materials divisions and Monomers divisions
- Industrial Solutions - The Industrial Solutions segment consists of Dispersions & Resins divisions and Performance Chemicals divisions
- Surface Technologies - The Surface Technologies segment comprises of Catalysts and Coatings divisions
- Nutrition & Care - The Nutrition & Care segment consists of Care Chemicals and Nutrition & Health divisions
- Chemicals - The Chemicals segment consists of Petrochemicals and Intermediates divisions
- Others – Others includes activities that are not allocated to any of the continued operating divisions. These includes remaining activities after divestiture of leather and textile chemicals business, paper wet-end and water chemicals business, technical and service charges other than those specifically identifiable to above segments.
- Un-allocable Corporate Assets mainly includes Current tax assets (net), Deferred tax assets (net), Cash and cash equivalents and other un-allocable assets.
- Un-allocable Corporate Liabilities mainly includes borrowings, Current tax liabilities (net) and other un-allocable liabilities
- Previous period figures have been regrouped/ reclassified, wherever necessary to conform to current period classification.

# Price Waterhouse Chartered Accountants LLP

To  
The Board of Directors  
BASF India Limited  
The Capital, A Wing, 1204-C, 12<sup>th</sup> Floor,  
Plot No.C-70, 'G' Block,  
Bandra Kurla Complex,  
Bandra (East), Mumbai - 400051

1. We have reviewed the unaudited financial results of BASF India Limited (the "Company") for the quarter ended June 30, 2022 which are included in the accompanying 'Statement of Unaudited Financial Results for the quarter ended June 30, 2022' (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been signed by us for identification purposes. The 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 the Statement based on our review.
2. 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 the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.
3. 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.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw your attention to Note 5 to the Statement, which describes the status of certain demand notices received by the Company from the Commercial Tax Department, Karnataka and the management's assessment in respect of the same, based on the legal advice obtained by the Company. Our conclusion is not modified in respect of this matter.

## For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016

Chartered Accountants

JEETENDRA  
MIRCHANDANI

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MIRCHANDANI  
Date: 2022.08.03 12:55:40 +05'30'

**Jeetendra Mirchandani**

Partner

Membership Number: 048125

UDIN : 22048125AODEOG2277

Place: Pune  
Date: August 03, 2022

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*Price Waterhouse Chartered Accountants LLP, 252, Veer Savarkar Marg, Shivaji Park, Dadar (West) Mumbai – 400 028*

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Registered office and Head Office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi – 110002

Price Waterhouse (a Partnership Firm) Converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPINAAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)