



We create chemistry

BASF India Limited, Mumbai - 400 051, India

November 4, 2020

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,

**Re: Board Meeting to consider the Unaudited Financial Results of the Company for the quarter and half year ended 30<sup>th</sup> September, 2020.**

Further to our letter dated October 20, 2020 on the captioned subject, we enclose herewith the standalone & consolidated Unaudited Financial Results of the Company for the quarter and half year ended 30<sup>th</sup> September, 2020 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 12.30 p.m. and concluded at 3.15 p.m. The said results will be published in the newspapers on Friday, 6<sup>th</sup> November, 2020.

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 as amended.

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

Thanking You,

Yours faithfully,  
For BASF India Limited

Pradeep Chandan  
Director – Legal, General Counsel (South Asia)  
& Company Secretary

Pankaj Bahl  
Manager- Company Secretarial

cc: The 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 Standalone Unaudited Financial Results for the quarter and six months ended September 30, 2020

Rs. in million

	3 months ended 30/09/2020 (Unaudited)	Preceding 3 months ended 30/06/2020 (Unaudited)	Corresponding 3 months ended in the previous year 30/09/2019 (Unaudited)	Year to date figures for current period ended 30/09/2020 (Unaudited)	Year to date figures for previous period ended 30/09/2019 (Unaudited)	Previous year ended 31/03/2020 (Audited)
<b>Revenue from operations</b> (Refer Note 6)						
Sale of products	23,677.0	17,388.0	20,260.4	41,065.0	35,932.3	73,847.9
Sale of services	254.7	271.8	427.0	526.5	849.7	1,446.4
Other operating revenues	26.3	37.2	55.9	63.5	98.8	216.2
	<b>23,958.0</b>	<b>17,697.0</b>	<b>20,743.3</b>	<b>41,655.0</b>	<b>36,880.8</b>	<b>75,510.5</b>
Other income	26.1	19.8	62.6	45.9	117.4	276.6
<b>Total Income</b>	<b>23,984.1</b>	<b>17,716.8</b>	<b>20,805.9</b>	<b>41,700.9</b>	<b>36,998.2</b>	<b>75,787.1</b>
<b>Expenses:</b>						
Cost of materials consumed	6,842.8	4,835.7	6,975.6	11,678.5	15,501.1	26,387.9
Purchase of Stock-in-Trade	10,450.0	9,971.7	9,719.1	20,421.7	15,028.4	37,648.4
Changes in inventories of finished goods, stock-in-trade and work-in-progress	2,425.9	294.3	320.5	2,720.2	(1,010.9)	(2,699.1)
Employee benefit expense	775.6	956.0	903.2	1,731.6	1,854.4	3,608.3
Finance costs (Refer Note 4)	85.5	122.4	226.4	207.9	468.1	834.0
Depreciation and amortisation expense	430.1	427.4	456.0	857.5	911.0	1,800.6
Other expenses	1,886.7	1,487.3	2,064.3	3,374.0	3,929.7	7,835.9
<b>Total Expenses</b>	<b>22,896.6</b>	<b>18,094.8</b>	<b>20,665.1</b>	<b>40,991.4</b>	<b>36,681.8</b>	<b>75,416.0</b>
<b>Profit / (Loss) before exceptional item and tax</b>	<b>1,087.5</b>	<b>(378.0)</b>	<b>140.8</b>	<b>709.5</b>	<b>316.4</b>	<b>371.1</b>
<b>Exceptional items</b> (Refer Note 3)	<b>4,236.1</b>	<b>-</b>	<b>(109.7)</b>	<b>4,236.1</b>	<b>(172.8)</b>	<b>(324.6)</b>
<b>Profit / (Loss) before tax</b>	<b>5,323.6</b>	<b>(378.0)</b>	<b>31.1</b>	<b>4,945.6</b>	<b>143.6</b>	<b>46.5</b>
<b>Tax (credit) / expense:</b> (Refer Note 5)						
- Tax (credit) / expense for current period	1,213.8	(86.5)	7.9	1,127.3	38.4	(132.3)
- Income tax (credit) / expense for previous periods	-	-	-	-	-	(6.3)
	<b>1,213.8</b>	<b>(86.5)</b>	<b>7.9</b>	<b>1,127.3</b>	<b>38.4</b>	<b>(138.6)</b>
<b>Profit / (Loss) for the period</b>	<b>4,109.8</b>	<b>(291.5)</b>	<b>23.2</b>	<b>3,818.3</b>	<b>105.2</b>	<b>185.1</b>
<b>Other Comprehensive Income</b>						
Items that will not be reclassified to profit or loss:						
Remeasurement (Loss)/ Gain of post employment benefit plans	(3.5)	(9.2)	(10.7)	(12.7)	(124.4)	(306.9)
Income tax credit/ (expense) relating to these items	0.8	2.1	2.5	2.9	33.3	107.3
<b>Other Comprehensive Income for the period, net of tax</b>	<b>(2.7)</b>	<b>(7.1)</b>	<b>(8.2)</b>	<b>(9.8)</b>	<b>(91.1)</b>	<b>(199.6)</b>
<b>Total Comprehensive Income for the period</b>	<b>4,107.1</b>	<b>(298.6)</b>	<b>15.0</b>	<b>3,808.5</b>	<b>14.1</b>	<b>(14.5)</b>
Paid-up Equity Share Capital (Face value of Rs. 10/- each)	432.9	432.9	432.9	432.9	432.9	432.9
Reserves (excluding Revaluation Reserves) as shown in the Balance Sheet of previous year						13,427.3
Weighted average number of equity shares outstanding as at period end	43,284,958	43,284,958	43,284,958	43,284,958	43,284,958	43,284,958
Basic and diluted earnings per share after exceptional items (in Rs.) (not annualised)	94.9	(6.7)	0.5	88.2	2.4	4.3
Basic and diluted earnings per share before exceptional items (in Rs.) (not annualised)	19.4	(6.7)	2.4	12.7	5.4	9.9
Face value per share (in Rs.)	10.0	10.0	10.0	10.0	10.0	10.0
Debt-equity ratio (refer footnote a. below)				0.4	0.7	0.5
Debt service coverage ratio (refer footnote b. below)				1.1	2.4	2.7
Interest service coverage ratio (refer footnote c. below)				10.8	4.3	4.2
Net worth (Equity share capital + Other equity)				17,538.8	13,882.2	13,860.2

Footnotes:

a. Debt-equity ratio= Total debt [Long term borrowings + Short term borrowings + Current maturities of long term debts] / Total equity [Equity share capital + Other equity]

b. Debt service coverage ratio= Profit before finance cost, tax and depreciation & amortisation expense (before exceptional items) / Total Debt Service [Finance cost (excluding interest under Ind AS 116) + Repayment of long term debts during the period]

c. Interest service coverage ratio= Profit before finance cost, tax and depreciation & amortisation expense (before exceptional items) / Finance cost (excluding interest under Ind AS 116)

**BASF India Limited**

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Statement of Standalone Unaudited Financial Results for the quarter and six months ended September 30, 2020**

**Notes:**

- 1 The above results for the quarter and six months ended September 30, 2020 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at its meeting held on November 4, 2020. The above results have been subjected to limited review by the statutory auditors of the Company.
- 2 Pursuant to the approval from the Board of Directors on July 10, 2020 and shareholder approval vide Annual General Meeting dated August 6, 2020, the Company has acquired 100% stake in BASF Performance Polyamides India Private Limited ('BPIPL') from BASF Nederland B.V. and BASF SE, for a consideration of Rs. 3,029.0 million on August 18, 2020. Pursuant to the said transaction, BPIPL is now a wholly owned subsidiary of the Company.
- Further, as intimated to Stock exchanges, the Board of Directors of the Company, at their meeting held on August 27, 2020, have approved the Scheme of Merger by absorption of BPIPL with the Company, subject to necessary statutory and regulatory approvals, including the approval of National Company Law Tribunal, Mumbai. Being a wholly owned subsidiary of the Company, no consideration shall be payable pursuant to the merger of BPIPL with the Company.
- BPIPL is into the business of manufacturing/ trading of performance polyamides and has one manufacturing site in Panoli, Gujarat. It has wide range of engineering plastics and serves automobiles, electrical and consumer goods industries.

3 Exceptional items includes following:

Particulars	Rs. in million					
	3 months ended 30/09/2020	Preceding 3 months ended 30/06/2020	Corresponding 3 months ended in the previous year 30/09/2019	Year to date figures for current period ended 30/09/2020	Year to date figures for previous period ended 30/09/2019	Previous year ended 31/03/2020
Profit on sale of Construction chemicals business (Refer note 8)	4,651.9	-	-	4,651.9	-	-
Loss on divestiture of Optical Brightening Agents (OBA) business (Refer note 9)	(138.5)	-	(109.7)	(138.5)	(109.7)	(261.5)
Impairment of certain assets at Dahej plant (Refer note 10)	(277.3)	-	-	(277.3)	-	-
Compensation towards Voluntary Retirement Scheme for certain permanent workmen at Thane plant	-	-	-	-	(63.1)	(63.1)
<b>Total</b>	<b>4,236.1</b>	<b>-</b>	<b>(109.7)</b>	<b>4,236.1</b>	<b>(172.8)</b>	<b>(324.6)</b>

4 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.

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

6 As informed to Stock exchanges on September 10, 2018, the Company has replaced the agency business with merchandise business model effective April 1, 2019. The merchandise business was still ramping-up during the initial period, hence revenue from operations for certain business segments for the quarter and six months ended September 30, 2020 is not strictly comparable to previous periods to that extent.

7 The Company has received demand notices from the Commercial Tax Department, Karnataka aggregating Rs. 6,699.7 million (including interest and penalty) for the period 2006-07 to 2015-16, 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.

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.

8 As intimated to Stock exchanges, the Company's construction chemicals business stands transferred to Master Builders Solutions India Private Limited with effect from July 1, 2020. The Company has received net consideration of Rs. 5,951.6 million in advance on June 30, 2020 towards the said divestiture. Certain liabilities were discharged by the Company, which have been reimbursed by Master Builders Solutions India Private Limited.

The Company has recognized net profit of Rs. 4,651.9 million during the quarter ended September 30, 2020 pursuant to the aforesaid divestiture.

9 The Company had recognised an amount of Rs. 138.5 million towards consideration on sale of a business (forming part of the Nutrition & Care segment), which was subject to attaining certain pre-conditions. Based on the Company's reassessment, it is unlikely that these pre-conditions would be met. Hence this amount has been provided for during the quarter ended September 30, 2020.

10 Considering the macro-economic situation, the Company has recognised an impairment loss of Rs.277.3 million towards decline in the recoverable value of certain plant and machineries pertaining to Performance Materials division which forms part of Materials segment.

11 Operations of the Company were impacted during the quarter ended June 30, 2020 due to lockdown and other emergency measures imposed by the governments in view of COVID-19 pandemic. The Company has resumed operations in a phased manner in line with directives from the authorities and during the quarter ended September 30, 2020 operations have gradually come back to normalcy, though challenges exists. In preparation of these financial results for the quarter and six months ended September 30, 2020, the Company has taken into account internal and external information for assessing possible impacts of COVID-19 including impact on its business operations, liquidity, financial position and recoverability of its assets and appropriate adjustments have been incorporated in these financial results, wherever applicable.

However, the impact assessment of COVID-19 is a continuing process and the Company will continue to monitor any material changes to future economic conditions affecting the business.

12 Credit ratings for the Company's commercial papers programme have been reaffirmed by CRISIL with "CRISIL A1+" and by India Ratings and Research Private Limited with "IND A1+". All commercial papers of the Company are unsecured.

Details of commercial papers issued during the period are as per below table and interest and principal have been paid on the due dates.

Nature of debt instrument and ISIN	Previous Payment date		Next Payment date	
	Issue date	Due date	Issue date	Due date
Commercial Paper - INE373A14982	16-Mar-20	15-Jun-20	-	-
Commercial Paper - INE373A14990	29-Apr-20	30-Jun-20	-	-
Commercial Paper - INE373A14AA6	28-May-20	31-Jul-20	-	-
Commercial Paper - INE373A14AB4	-	-	29-Jul-20	27-Oct-20
Commercial Paper - INE373A14AC2	-	-	25-Aug-20	23-Nov-20

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

14 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).

CIN No.: L33112MHI943FLC003972  
Mumbai  
November 4, 2020

**JEETENDRA  
MIRCHANDANI**  
Digitally signed by  
JEETENDRA  
MIRCHANDANI  
Date: 2020.11.04  
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**On behalf of the Board of Directors**

**KRISHNAMOHAN NARAYAN**  
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NARAYAN  
Date: 2020.11.04  
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**Narayan Krishnamohan**  
Managing Director  
DIN : 08350849

**BASF India Limited**

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**Statement of Standalone Assets and Liabilities as at September 30, 2020**

(Rs. in million)

Particulars	As at 30/09/2020 (Unaudited)	As at 31/03/2020 (Audited)
<b>ASSETS</b>		
<b>1 Non-current assets</b>		
Property plant and equipment	6,993.2	7,812.3
Right-of-use assets	1,347.0	1,588.7
Capital work-in-progress	308.7	229.5
Intangible assets	8.4	8.1
Financial assets		
(i) Investments	3,029.0	-
(ii) Loans	162.1	164.5
Deferred tax assets (net)	613.6	878.6
Income tax assets (net)	1,336.7	1,336.6
Other non-current asset	432.5	396.7
	<b>14,231.2</b>	<b>12,415.0</b>
<b>2 Current assets</b>		
Inventories	9,963.1	14,962.0
Financial assets		
(i) Trade receivables	16,069.4	13,668.6
(ii) Cash and cash equivalents	4,159.1	804.8
(iii) Bank balances other than cash and cash equivalents	6.6	4.5
(iv) Loans	41.5	40.7
(v) Other financial assets	420.0	1,665.6
Other current assets	1,295.4	1,535.9
Assets classified as held for sale	14.1	791.8
	<b>31,969.2</b>	<b>33,473.9</b>
<b>Total assets</b>	<b>46,200.4</b>	<b>45,888.9</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	432.9	432.9
Other equity	17,105.9	13,427.3
	<b>17,538.8</b>	<b>13,860.2</b>
<b>LIABILITIES</b>		
<b>1 Non-current liabilities</b>		
Financial liabilities		
(i) Borrowings	-	1,471.1
(ii) Lease liabilities	930.5	1,152.1
(iii) Other financial liabilities	29.0	134.3
Provisions	577.2	584.4
Other non current liabilities	-	-
	<b>1,536.7</b>	<b>3,341.9</b>
<b>2 Current liabilities</b>		
Financial liabilities		
(i) Borrowings	4,980.4	3,349.8
(ii) Lease liabilities	415.1	435.8
(iii) Trade payables		
(a) Outstanding dues to Micro Enterprises and Small Enterprises	244.2	57.7
(b) Outstanding dues to creditors other than micro enterprises and small enterprises	17,637.4	21,377.1
(iv) Other financial liabilities	2,020.6	2,234.4
Provisions	450.2	582.6
Current tax liabilities	507.3	-
Other current liabilities	869.7	649.4
	<b>27,124.9</b>	<b>28,686.8</b>
	<b>28,661.6</b>	<b>32,028.7</b>
<b>Total equity and liabilities</b>	<b>46,200.4</b>	<b>45,888.9</b>

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

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**Standalone Cash Flow Statement for the six months ended September 30, 2020**

(Rs. in million)

		Year to date figures for the current period ended September 30, 2020	Year to date figures for the previous period ended September 30, 2019
		(Unaudited)	(Unaudited)
<b>A</b>	<b>Cash flow from operating activities</b>		
	<b>Profit before tax</b>	<b>4,945.6</b>	<b>143.6</b>
	Adjustments for:		
	Exceptional items	(4,236.1)	172.8
	Depreciation and amortisation expense	857.5	911.0
	Interest cost	54.5	848.0
	Effects from fair valuation of derivatives on borrowings (net)	153.4	(379.9)
	Profit on sale of property plant and equipment (net)	1.4	(41.1)
	Interest income	(21.9)	(34.6)
	Unrealised gain on derivative transactions (net)	637.8	(125.2)
	Unrealised loss on foreign exchange (net)	(1,099.4)	74.2
	Provision for loss allowance on trade receivables (net)	163.4	49.6
	<b>Operating cash flow before working capital changes</b>	<b>1,456.2</b>	<b>1,618.4</b>
	Adjustments for changes in working capital:		
	(Increase)/ Decrease in trade receivables	(3,275.4)	(5,158.8)
	(Increase)/ Decrease in other financial assets (including loans)	609.9	(192.7)
	(Increase)/ Decrease in other current and non current assets	109.7	1,267.9
	(Increase)/ Decrease in inventories	4,450.4	814.4
	Increase/ (Decrease) in other financial liabilities	(84.2)	(249.5)
	Increase/ (Decrease) in long term provisions	(7.1)	(44.8)
	Increase/ (Decrease) in trade payables	(2,064.2)	2,689.9
	Increase/ (Decrease) in other current and non current liabilities	220.3	320.2
	Increase/ (Decrease) in short-term provisions	(104.0)	42.5
	<b>Cash generated from/ (used in) operations</b>	<b>1,311.6</b>	<b>1,107.5</b>
	Income taxes paid (net)	-	(40.8)
	<b>Net cash generated from/ (used in) operating activities</b>	<b>1,311.6</b>	<b>1,066.7</b>
<b>B</b>	<b>Cash flow from investing activities:</b>		
	Acquisition of property plant and equipment (net of capital creditors and including capital advances)	(202.6)	(333.2)
	Proceeds from divestiture of Construction chemicals business (net of taxes paid)	5,599.3	-
	Investments in Equity shares of BASF Performance Polyamides India Pvt. Ltd.	(3,029.0)	-
	Realisation on sale of property, plant and equipment and residential properties	10.2	49.4
	Write down towards conditional consideration on sale of a business	(138.5)	-
	Compensation towards Voluntary Retirement Scheme	-	(63.1)
	Interest received	21.9	34.6
	<b>Net cash (used in) investing activities</b>	<b>2,261.3</b>	<b>(312.3)</b>
<b>C</b>	<b>Cash flow from financing activities</b>		
	Inter Corporate deposits taken	300.0	-
	Inter Corporate deposits/ External commercial borrowings repaid	(1,713.5)	(1,321.6)
	Other short-term borrowings taken (net)	1,630.6	2,067.3
	Dividend paid (including dividend distribution tax)	(128.5)	(261.0)
	Interest paid	(35.9)	(787.8)
	Payment of lease liabilities	(271.3)	(239.5)
	<b>Net cash (used in)/ generated from financing activities</b>	<b>(218.6)</b>	<b>(542.6)</b>
	<b>Net increase in cash and cash equivalents</b>	<b>3,354.3</b>	<b>211.8</b>
	<b>Opening cash and cash equivalents</b>		
	Cheques on hand	4.6	-
	Balances with banks:		
	- In current accounts	620.2	127.8
	- Deposits with original maturity of less than three months	180.0	-
		<b>804.8</b>	<b>127.8</b>
	<b>Closing cash and cash equivalents</b>		
	Cheques on hand	-	-
	Balances with banks:		
	- In current accounts	1,348.9	179.6
	- Deposits with original maturity of less than three months	2,810.2	160.0
		<b>4,159.1</b>	<b>339.6</b>

Notes:

- The above Cash Flow Statement has been prepared under the "Indirect Method" set out in Indian Accounting Standard - 7 on Statement of Cash Flows.
- Previous year figures have been regrouped/ reclassified, wherever necessary to conform to current year classification.

	3 months ended 30/09/2020	Preceding 3 months ended 30/06/2020	Corresponding 3 months ended in the previous year 30/09/2019	Year to date figures for current period ended 30/09/2020	Year to date figures for previous period ended 30/09/2019	Previous Year ended 31/03/2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1. Segment Revenue (Refer Note 6)</b>						
a. Agricultural Solution	4,968.4	4,388.9	3,937.5	9,357.3	7,427.2	11,140.1
b. Materials	4,244.4	1,646.2	4,139.3	5,890.6	8,221.6	16,922.8
c. Industrial Solutions	2,997.9	2,150.4	3,196.7	5,148.3	5,952.6	11,919.0
d. Surface Technologies	864.6	915.0	1,999.2	1,779.6	4,016.0	8,488.1
e. Nutrition & Care	6,074.5	5,356.9	3,658.2	11,431.4	5,750.4	14,650.6
f. Chemicals	4,471.3	2,976.4	3,143.6	7,447.7	4,167.3	10,160.3
g. Others	336.9	263.2	668.8	600.1	1,345.7	2,229.6
<b>Total</b>	<b>23,958.0</b>	<b>17,697.0</b>	<b>20,743.3</b>	<b>41,655.0</b>	<b>36,880.8</b>	<b>75,510.5</b>
Less: Inter - segment revenue	-	-	-	-	-	-
<b>Total income from operations (net)</b>	<b>23,958.0</b>	<b>17,697.0</b>	<b>20,743.3</b>	<b>41,655.0</b>	<b>36,880.8</b>	<b>75,510.5</b>
<b>2. Segment Results</b>						
Profit/ (Loss) before tax and interest						
a. Agricultural Solution	686.7	410.4	397.5	1,097.1	568.0	612.4
b. Materials	(86.1)	(412.2)	(285.9)	(498.3)	(313.5)	(373.8)
c. Industrial Solutions	174.5	(115.5)	125.0	59.0	241.3	531.9
d. Surface Technologies	(12.8)	(273.6)	21.3	(286.4)	168.9	429.8
e. Nutrition & Care	316.5	68.6	33.4	385.1	37.7	(214.4)
f. Chemicals	154.2	95.7	98.1	249.9	139.2	247.8
g. Others	45.2	35.2	61.1	80.4	110.8	258.0
<b>Total</b>	<b>1,278.2</b>	<b>(191.4)</b>	<b>450.5</b>	<b>1,086.8</b>	<b>952.4</b>	<b>1,491.7</b>
Less : (i) Finance costs (Refer Note 4)	85.5	122.4	226.4	207.9	468.1	834.0
(ii) Other un-allocable expenditure net off un-allocable other income	105.2	64.2	83.3	169.4	167.9	286.6
<b>Total Profit/ (Loss) before tax and exceptional items</b>	<b>1,087.5</b>	<b>(378.0)</b>	<b>140.8</b>	<b>709.5</b>	<b>316.4</b>	<b>371.1</b>
Exceptional items (Refer Note 3)	4,236.1	-	(109.7)	4,236.1	(172.8)	(324.6)
<b>Total Profit before tax</b>	<b>5,323.6</b>	<b>(378.0)</b>	<b>31.1</b>	<b>4,945.6</b>	<b>143.6</b>	<b>46.5</b>
<b>3. Segment Assets</b>						
a. Agricultural Solution	5,736.6	7,756.5	6,720.6	5,736.6	6,720.6	6,662.9
b. Materials	12,490.5	10,089.6	10,444.9	12,490.5	10,444.9	11,633.3
c. Industrial Solutions	6,075.6	5,979.6	6,680.4	6,075.6	6,680.4	6,718.8
d. Surface Technologies (Refer Note 8)	1,947.4	4,633.1	5,113.8	1,947.4	5,113.8	5,507.7
e. Nutrition & Care	8,459.2	8,992.6	7,519.1	8,459.2	7,519.1	8,297.2
f. Chemicals	4,540.8	3,380.1	3,429.5	4,540.8	3,429.5	3,255.4
g. Others	834.5	798.7	1,254.3	834.5	1,254.3	789.2
h. Unallocated	6,115.8	4,670.6	2,239.2	6,115.8	2,239.2	3,024.4
<b>Total Segment Assets</b>	<b>46,200.4</b>	<b>46,300.8</b>	<b>43,401.8</b>	<b>46,200.4</b>	<b>43,401.8</b>	<b>45,888.9</b>
<b>4. Segment Liabilities</b>						
a. Agricultural Solution	4,518.3	5,095.5	3,790.9	4,518.3	3,790.9	2,902.7
b. Materials	4,956.3	3,286.3	5,938.8	4,956.3	5,938.8	7,809.0
c. Industrial Solutions	2,968.8	3,114.7	3,733.5	2,968.8	3,733.5	4,249.4
d. Surface Technologies (Refer Note 8)	872.9	7,263.7	2,030.7	872.9	2,030.7	2,415.1
e. Nutrition & Care	5,730.3	6,405.2	4,178.3	5,730.3	4,178.3	6,759.0
f. Chemicals	4,020.7	2,911.7	2,642.7	4,020.7	2,642.7	4,376.3
g. Others	100.1	76.9	418.2	100.1	418.2	162.9
h. Unallocated	5,494.2	4,585.2	6,786.5	5,494.2	6,786.5	3,354.3
<b>Total Segment Liabilities</b>	<b>28,661.6</b>	<b>32,739.2</b>	<b>29,519.6</b>	<b>28,661.6</b>	<b>29,519.6</b>	<b>32,028.7</b>
<b>5. Capital Employed</b> (Segment Assets - Segment Liabilities)						
a. Agricultural Solution	1,218.3	2,661.0	2,929.7	1,218.3	2,929.7	3,760.2
b. Materials	7,534.2	6,803.3	4,506.1	7,534.2	4,506.1	3,824.3
c. Industrial Solutions	3,106.8	2,864.9	2,946.9	3,106.8	2,946.9	2,469.4
d. Surface Technologies	1,074.5	(2,630.6)	3,083.1	1,074.5	3,083.1	3,092.6
e. Nutrition & Care	2,728.9	2,587.4	3,340.8	2,728.9	3,340.8	1,538.2
f. Chemicals	520.1	468.4	786.8	520.1	786.8	(1,120.9)
g. Others	734.4	721.8	836.1	734.4	836.1	626.3
h. Unallocated	621.6	85.4	(4,547.3)	621.6	(4,547.3)	(329.9)
<b>Total</b>	<b>17,538.8</b>	<b>13,561.6</b>	<b>13,882.2</b>	<b>17,538.8</b>	<b>13,882.2</b>	<b>13,860.2</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 the Monomers divisions
- Industrial Solutions - The Industrial Solutions segment consists of the Dispersions & Pigments divisions and Performance Chemicals divisions
- Surface Technologies - The Surface Technologies segment comprises of the Construction Chemicals (upto June 30, 2020), Catalysts and Coatings divisions
- Nutrition & Care - The Nutrition & Care segment consists of the Care Chemicals and Nutrition & Health divisions
- Chemicals - The Chemicals segment consists of the Petrochemicals and Intermediates divisions
- Others – Others includes activities that are not allocated to any of the continued operating divisions. These includes remaining activities after divestiture of leather and textile chemicals business, paper wet-end and water chemicals business, technical and service charges other than those specifically identifiable to above segments.
- Un-allocated assets mainly include advance tax (net of provisions), cash and bank balances and other un-allocable assets.
- Un-allocated liabilities mainly include short term loan and other un-allocable liabilities.
- Previous period figures have been regrouped/ reclassified, wherever necessary to conform to current period classification.

# 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 and half year ended September 30, 2020 which are included in the accompanying Statement of unaudited financial results for the quarter and six months ended September 30, 2020. The statement of assets and liabilities as on that date and the statement of cash flows for the half-year ended on that date (the Statement). The Statement has been prepared by the Company pursuant to Regulation 33 and Regulation 52 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 recognized accounting practices and policies and has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 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 7 of the financial results, 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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## Jeetendra Mirchandani

Partner  
Membership Number: 048125  
UDIN: 20048125AAAAGY2027

Place: Pune  
Date: November 4, 2020

Price Waterhouse Chartered Accountants LLP, 252, Veer Savarkar Marg, Shivaji Park, Dadar (West)  
Mumbai 400 028  
T: +91 (22) 66691500, F: +91 (22) 66547804 / 07

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)





**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 Consolidated Unaudited Financial Results for the quarter and six months ended September 30, 2020**

**Notes:**

- 1 The above consolidated financial results for BASF India Limited ('the Company') and its subsidiary BASF Performance Polyamides India Private Limited ('BPP IPL') (together herein referred to as 'the group') for the quarter and six months ended September 30, 2020 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at its meeting held on November 4, 2020. The above results have been subjected to limited review by the statutory auditors of the Company.
- 2 Pursuant to the approval from the Board of Directors on July 10, 2020 and shareholder approval vide Annual General Meeting dated August 6, 2020, the Company has acquired 100% stake in BASF Performance Polyamides India Private Limited ('BPP IPL') from BASF Nederland B.V. and BASF SE, for a consideration of Rs. 3,029.0 million on August 18, 2020. Pursuant to the said transaction, BPP IPL is now a wholly owned subsidiary of the Company.
- Further, as intimated to Stock exchanges, the Board of Directors of the Company, at their meeting held on August 27, 2020, have approved the Scheme of Merger by absorption of BPP IPL with the Company, subject to necessary statutory and regulatory approvals, including the approval of National Company Law Tribunal, Mumbai. Being a wholly owned subsidiary of the Company, no consideration shall be payable pursuant to the merger of BPP IPL with the Company.
- BPP IPL is into the business of manufacturing/ trading of performance polyamides and has one manufacturing site in Panoli, Gujarat. It has wide range of engineering plastics and serves automobiles, electrical and consumer goods industries.
- Considering requirements of Appendix C of Ind AS 103 'Business Combinations' the Company has accounted the acquisition of BPP IPL as common control transaction effective February 1, 2020, (i.e. the date of global acquisition of Solvay Polyamides business by BASF SE).
- Consequently the company has prepared the consolidated financial results for the quarter and half year ended September 30, 2020 including results of BPP IPL as a wholly owned subsidiary effective February 1, 2020 and therefore to this extent, the consolidated financial results are not strictly comparable. The excess of consideration over the net value of assets, liabilities and reserves of BPP IPL amounting to Rs 2,857.4 million has been debited to Capital Reserve as on February 1, 2020.

- 3 Exceptional items includes following:

Particulars	Rs. in million					
	3 months ended 30/09/2020	Preceding 3 months ended 30/06/2020	Corresponding 3 months ended in the previous year 30/09/2019	Year to date figures for current period ended 30/09/2020	Year to date figures for previous period ended 30/09/2019	Previous year ended 31/03/2020
Profit on sale of Construction chemicals business (Refer note 8)	4,651.9	-	-	4,651.9	-	-
Loss on divestiture of Optical Brightening Agents (OBA) business (Refer note 9)	(138.5)	-	(109.7)	(138.5)	(109.7)	(261.5)
Impairment of certain assets at Dahej plant (Refer note 10)	(277.3)	-	-	(277.3)	-	-
Compensation towards Voluntary Retirement Scheme for certain permanent workmen at Thane plant	-	-	-	-	(63.1)	(63.1)
<b>Total</b>	<b>4,236.1</b>	<b>-</b>	<b>(109.7)</b>	<b>4,236.1</b>	<b>(172.8)</b>	<b>(324.6)</b>

- 4 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.
- 5 Tax expense includes provision for current income tax, tax expense for previous periods, minimum alternate tax and deferred tax charge/ (credit) including minimum alternate tax credit (based on estimated average effective annual income tax rate, considering tax allowances).
- 6 As informed to Stock exchanges on September 10, 2018, the Company has replaced the agency business with merchandise business model effective April 1, 2019. The merchandise business was still ramping-up during the initial period, hence revenue from operations for certain business segments for the quarter and six months ended September 30, 2020 is not strictly comparable to previous periods to that extent.
- 7 The Company has received demand notices from the Commercial Tax Department, Karnataka aggregating Rs. 6,699.7 million (including interest and penalty) for the period 2006-07 to 2015-16, 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.
- 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.
- 8 As intimated to Stock exchanges, the Company's construction chemicals business stands transferred to Master Builders Solutions India Private Limited with effect from July 1, 2020. The Company has received net consideration of Rs. 5,951.6 million in advance on June 30, 2020 towards the said divestiture. Certain liabilities were discharged by the Company, which have been reimbursed by Master Builders Solutions India Private Limited.
- The Company has recognized net profit of Rs. 4,651.9 million during the quarter ended September 30, 2020 pursuant to the aforesaid divestiture.
- 9 The Company had recognised an amount of Rs. 138.5 million towards consideration on sale of a business (forming part of the Nutrition & Care segment), which was subject to attaining certain pre-conditions. Based on the Company's reassessment, it is unlikely that these pre-conditions would be met. Hence this amount has been provided for during the quarter ended September 30, 2020.
- 10 Considering the macro-economic situation, the Company has recognised an impairment loss of Rs.277.3 million towards decline in the recoverable value of certain plant and machineries pertaining to Performance Materials division which forms part of Materials segment.
- 11 Operations of the group were impacted during the quarter ended June 30, 2020 due to lockdown and other emergency measures imposed by the governments in view of COVID-19 pandemic. The group has resumed operations in a phased manner in line with directives from the authorities and during the quarter ended September 30, 2020 operations have gradually come back to normalcy, though challenges exists. In preparation of these financial results for the quarter and six months ended September 30, 2020, the group has taken into account internal and external information for assessing possible impacts of COVID-19 including impact on its business operations, liquidity, financial position and recoverability of its assets and appropriate adjustments have been incorporated in these financial results, wherever applicable.
- However, the impact assessment of COVID-19 is a continuing process and the group will continue to monitor any material changes to future economic conditions affecting the business.
- 12 Previous period figures have been regrouped/ reclassified, wherever necessary to conform to current period classification.
- 13 For more details on results, visit the Investor Relations section of the Company's website at [www.basf.com/in](http://www.basf.com/in) and/or website of the Stock Exchanges viz., [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com).

CIN No.: L33112MH1943FLC003972  
Mumbai  
November 4, 2020

**JEETENDRA**  
**MIRCHANDA**  
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**On behalf of the Board of Directors**

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OHAN  
NARAYAN

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

**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 Consolidated Assets and Liabilities as at September 30, 2020**

(Rs. in million)

Particulars	As at 30/09/2020 (Unaudited)	As at 31/03/2020 (Unaudited)
<b>ASSETS</b>		
<b>1 Non-current assets</b>		
Property plant and equipment	7,206.6	8,038.5
Right-of-use assets	1,347.0	1,588.7
Capital work-in-progress	311.5	230.7
Intangible assets	15.4	22.0
Financial assets		
(i) Loans	168.6	171.0
Deferred tax assets (net)	735.0	1,000.0
Income tax assets (net)	1,355.9	1,345.3
Other non-current asset	433.8	398.6
	<b>11,573.8</b>	<b>12,794.8</b>
<b>2 Current assets</b>		
Inventories	10,471.0	15,533.0
Financial assets		
(i) Trade receivables	16,574.6	14,212.0
(ii) Cash and cash equivalents	4,348.2	994.4
(iii) Bank balances other than cash and cash equivalents	6.6	4.5
(iv) Loans	422.5	692.3
(v) Other financial assets	421.3	1,667.6
Other current assets	1,354.0	1,610.5
Assets classified as held for sale	14.1	791.8
	<b>33,612.3</b>	<b>35,506.1</b>
<b>Total assets</b>	<b>45,186.1</b>	<b>48,300.9</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	432.9	432.9
Other equity	15,683.6	12,006.8
	<b>16,116.5</b>	<b>12,439.7</b>
<b>1 Non-current liabilities</b>		
Financial liabilities		
(i) Borrowings	-	1,471.1
(ii) Lease liabilities	930.5	1,152.1
(iii) Other financial liabilities	39.5	144.9
Provisions	586.5	592.9
Other non current liabilities	-	-
	<b>1,556.5</b>	<b>3,361.0</b>
<b>2 Current liabilities</b>		
Financial liabilities		
(i) Borrowings	4,980.4	3,349.8
(ii) Lease liabilities	415.1	435.8
(iii) Trade payables		
(a) Outstanding dues to Micro Enterprises and Small Enterprises	244.2	62.1
(b) Outstanding dues to creditors other than micro enterprises and small enterprises	17,988.5	22,104.4
(iv) Other financial liabilities	2,030.9	5,286.2
Provisions	459.7	592.3
Current tax liabilities	507.3	-
Other current liabilities	887.0	669.6
	<b>27,513.1</b>	<b>32,500.2</b>
	<b>29,069.6</b>	<b>35,861.2</b>
<b>Total equity and liabilities</b>	<b>45,186.1</b>	<b>48,300.9</b>

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

**BASF India Limited**

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Mumbai – 400 051, India, Tel: 022-62785600

**Consolidated Cash Flow Statement for the six months ended September 30, 2020**

(Rs. in million)

		Year to date figures for the current period ended September 30, 2020	Year to date figures for the previous period ended September 30, 2019
		(Unaudited)	(Unaudited)
<b>A</b>	<b>Cash flow from operating activities</b>		
	<b>Profit before tax</b>	<b>4,943.0</b>	<b>143.6</b>
	Adjustments for:		
	Exceptional items	(4,236.1)	172.8
	Depreciation and amortisation expense	882.0	911.0
	Interest cost	55.0	848.0
	Effects from fair valuation of derivatives on borrowings (net)	153.4	(379.9)
	Profit on sale of property plant and equipment (net)	1.4	(41.1)
	Interest income	(36.5)	(34.6)
	Unrealised gain on derivative transactions (net)	637.8	(125.2)
	Unrealised loss on foreign exchange (net)	(1,099.3)	74.2
	Provision for loss allowance on trade receivables (net)	163.2	49.6
	<b>Operating cash flow before working capital changes</b>	<b>1,463.9</b>	<b>1,618.4</b>
	Adjustments for changes in working capital:		
	(Increase)/ Decrease in trade receivables	(3,236.9)	(5,158.8)
	(Increase)/ Decrease in other financial assets (including loans)	610.4	(192.7)
	(Increase)/ Decrease in other current and non current assets	125.7	1,267.9
	(Increase)/ Decrease in inventories	4,513.6	814.4
	Increase/ (Decrease) in other financial liabilities	(96.9)	(249.5)
	Increase/ (Decrease) in long term provisions	(6.6)	(44.8)
	Increase/ (Decrease) in trade payables	(2,444.6)	2,689.9
	Increase/ (Decrease) in other current and non current liabilities	217.4	320.2
	Increase/ (Decrease) in short-term provisions	(104.2)	42.5
	<b>Cash generated from/ (used in) operations</b>	<b>1,041.8</b>	<b>1,107.5</b>
	Income taxes paid (net)	(9.9)	(40.8)
	<b>Net cash generated from/ (used in) operating activities</b>	<b>1,031.9</b>	<b>1,066.7</b>
<b>B</b>	<b>Cash flow from investing activities:</b>		
	Acquisition of property plant and equipment (net of capital creditors and including capital advances)	(208.2)	(333.2)
	Proceeds from divestiture of Construction chemicals business (net of taxes paid)	5,599.3	-
	Investments in Equity shares of BASF Performance Polyamides India Pvt. Ltd.	(3,029.0)	-
	Realisation on sale of property, plant and equipment and residential properties	10.2	49.4
	Write down towards conditional consideration on sale of a business	(138.5)	-
	Compensation towards Voluntary Retirement Scheme	-	(63.1)
	Interest received	37.2	34.6
	Inter Corporate deposits (given)/ repaid (net)	270.0	-
	<b>Net cash (used in) investing activities</b>	<b>2,541.0</b>	<b>(312.3)</b>
<b>C</b>	<b>Cash flow from financing activities</b>		
	Inter Corporate deposits taken	300.0	-
	Inter Corporate deposits/ External commercial borrowings repaid	(1,713.5)	(1,321.6)
	Other short-term borrowings taken (net)	1,630.6	2,067.3
	Dividend paid (including dividend distribution tax)	(128.5)	(261.0)
	Interest paid	(36.4)	(787.8)
	Payment of lease liabilities	(271.3)	(239.5)
	<b>Net cash (used in)/ generated from financing activities</b>	<b>(219.1)</b>	<b>(542.6)</b>
	<b>Net increase in cash and cash equivalents</b>	<b>3,353.8</b>	<b>211.8</b>
	<b>Opening cash and cash equivalents</b>		
	Cheques on hand	4.6	-
	Balances with banks:		
	- In current accounts	809.8	127.8
	- Deposits with original maturity of less than three months	180.0	-
		<b>994.4</b>	<b>127.8</b>
	<b>Closing cash and cash equivalents</b>		
	Cheques on hand		
	Balances with banks:		
	- In current accounts	1,538.0	179.6
	- Deposits with original maturity of less than three months	2,810.2	160.0
		<b>4,348.2</b>	<b>339.6</b>

Notes:

1. The above Cash Flow Statement has been prepared under the "Indirect Method" setout in Indian Accounting Standard - 7 on Statement of Cash Flows.
2. Previous year figures have been regrouped/ reclassified, wherever necessary to conform to current year classification.

	3 months ended 30/09/2020	Preceding 3 months ended 30/06/2020	Corresponding 3 months ended in the previous year 30/09/2019	Year to date figures for current period ended 30/09/2020	Year to date figures for previous period ended 30/09/2019	Previous Year ended 31/03/2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
<b>1. Segment Revenue (Refer Note 6)</b>						
a. Agricultural Solution	4,968.4	4,388.9	3,937.5	9,357.3	7,427.2	11,140.1
b. Materials	4,883.7	1,814.1	4,139.3	6,697.8	8,221.6	17,357.9
c. Industrial Solutions	2,997.9	2,150.4	3,196.7	5,148.3	5,952.6	11,919.0
d. Surface Technologies	864.6	915.0	1,999.2	1,779.6	4,016.0	8,488.1
e. Nutrition & Care	6,074.5	5,356.9	3,658.2	11,431.4	5,750.4	14,650.6
f. Chemicals	4,471.3	2,976.4	3,143.6	7,447.7	4,167.3	10,160.3
g. Others	336.9	263.2	668.8	600.1	1,345.7	2,229.6
<b>Total</b>	<b>24,597.3</b>	<b>17,864.9</b>	<b>20,743.3</b>	<b>42,462.2</b>	<b>36,880.8</b>	<b>75,945.6</b>
<b>Less: Inter - segment revenue</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total income from operations (net)</b>	<b>24,597.3</b>	<b>17,864.9</b>	<b>20,743.3</b>	<b>42,462.2</b>	<b>36,880.8</b>	<b>75,945.6</b>
<b>2. Segment Results</b>						
Profit/ (Loss) before tax and interest						
a. Agricultural Solution	686.7	410.4	397.5	1,097.1	568.0	612.4
b. Materials	(59.6)	(440.8)	(285.9)	(500.4)	(313.5)	(320.8)
c. Industrial Solutions	174.5	(115.5)	125.0	59.0	241.3	531.9
d. Surface Technologies	(12.8)	(273.6)	21.3	(286.4)	168.9	429.8
e. Nutrition & Care	316.5	68.6	33.4	385.1	37.7	(214.4)
f. Chemicals	154.2	95.7	98.1	249.9	139.2	247.8
g. Others	45.2	35.2	61.1	80.4	110.8	258.0
<b>Total</b>	<b>1,304.7</b>	<b>(220.0)</b>	<b>450.5</b>	<b>1,084.7</b>	<b>952.4</b>	<b>1,544.7</b>
Less : (i) Finance costs (Refer Note 4)	85.7	122.7	226.4	208.4	468.1	834.5
(ii) Other un-allocable expenditure net off un-allocable other income	105.2	64.2	83.3	169.4	167.9	286.6
<b>Total Profit/ (Loss) before tax and exceptional items</b>	<b>1,113.8</b>	<b>(406.9)</b>	<b>140.8</b>	<b>706.9</b>	<b>316.4</b>	<b>423.6</b>
Exceptional items (Refer Note 3)	4,236.1	-	(109.7)	4,236.1	(172.8)	(324.6)
<b>Total Profit before tax</b>	<b>5,349.9</b>	<b>(406.9)</b>	<b>31.1</b>	<b>4,943.0</b>	<b>143.6</b>	<b>99.0</b>
<b>3. Segment Assets</b>						
a. Agricultural Solution	5,736.6	7,756.5	6,720.6	5,736.6	6,720.6	6,662.9
b. Materials	11,476.2	12,351.1	10,444.9	11,476.2	10,444.9	14,045.3
c. Industrial Solutions	6,075.6	5,979.6	6,680.4	6,075.6	6,680.4	6,718.8
d. Surface Technologies (Refer Note 8)	1,947.4	4,633.1	5,113.8	1,947.4	5,113.8	5,507.7
e. Nutrition & Care	8,459.2	8,992.6	7,519.1	8,459.2	7,519.1	8,297.2
f. Chemicals	4,540.8	3,380.1	3,429.5	4,540.8	3,429.5	3,255.4
g. Others	834.5	798.7	1,254.3	834.5	1,254.3	789.2
h. Unallocated	6,115.8	4,670.6	2,239.2	6,115.8	2,239.2	3,024.4
<b>Total Segment Assets</b>	<b>45,186.1</b>	<b>48,562.3</b>	<b>43,401.8</b>	<b>45,186.1</b>	<b>43,401.8</b>	<b>48,300.9</b>
<b>4. Segment Liabilities</b>						
a. Agricultural Solution	4,518.3	5,095.5	3,790.9	4,518.3	3,790.9	2,902.7
b. Materials	5,364.3	6,988.6	5,938.8	5,364.3	5,938.8	11,641.5
c. Industrial Solutions	2,968.8	3,114.7	3,733.5	2,968.8	3,733.5	4,249.4
d. Surface Technologies (Refer Note 8)	872.9	7,263.7	2,030.7	872.9	2,030.7	2,415.1
e. Nutrition & Care	5,730.3	6,405.2	4,178.3	5,730.3	4,178.3	6,759.0
f. Chemicals	4,020.7	2,911.7	2,642.7	4,020.7	2,642.7	4,376.3
g. Others	100.1	76.9	418.2	100.1	418.2	162.9
h. Unallocated	5,494.2	4,585.2	6,786.5	5,494.2	6,786.5	3,354.3
<b>Total Segment Liabilities</b>	<b>29,069.6</b>	<b>36,441.5</b>	<b>29,519.6</b>	<b>29,069.6</b>	<b>29,519.6</b>	<b>35,861.2</b>
<b>5. Capital Employed</b> (Segment Assets - Segment Liabilities)						
a. Agricultural Solution	1,218.3	2,661.0	2,929.7	1,218.3	2,929.7	3,760.2
b. Materials	6,111.9	5,362.5	4,506.1	6,111.9	4,506.1	2,403.8
c. Industrial Solutions	3,106.8	2,864.9	2,946.9	3,106.8	2,946.9	2,469.4
d. Surface Technologies	1,074.5	(2,630.6)	3,083.1	1,074.5	3,083.1	3,092.6
e. Nutrition & Care	2,728.9	2,587.4	3,340.8	2,728.9	3,340.8	1,538.2
f. Chemicals	520.1	468.4	786.8	520.1	786.8	(1,120.9)
g. Others	734.4	721.8	836.1	734.4	836.1	626.3
h. Unallocated	621.6	85.4	(4,547.3)	621.6	(4,547.3)	(329.9)
<b>Total</b>	<b>16,116.5</b>	<b>12,120.8</b>	<b>13,882.2</b>	<b>16,116.5</b>	<b>13,882.2</b>	<b>12,439.7</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, the Monomers divisions and Performance Polyamides business of the subsidiary (Refer note 2)
- Industrial Solutions - The Industrial Solutions segment consists of the Dispersions & Pigments divisions and Performance Chemicals divisions
- Surface Technologies - The Surface Technologies segment comprises of the Construction Chemicals (upto June 30, 2020), Catalysts and Coatings divisions
- Nutrition & Care - The Nutrition & Care segment consists of the Care Chemicals and Nutrition & Health divisions
- Chemicals - The Chemicals segment consists of the Petrochemicals and Intermediates divisions
- Others – Others includes activities that are not allocated to any of the continued operating divisions. These includes remaining activities after divestiture of leather and textile chemicals business, paper wet-end and water chemicals business, technical and service charges other than those specifically identifiable to above segments.
- Un-allocated assets mainly include advance tax (net of provisions), cash and bank balances and other un-allocable assets.
- Un-allocated liabilities mainly include short term loan and other un-allocable liabilities.
- Previous period figures have been regrouped/ reclassified, wherever necessary to conform to current period classification.

# 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 consolidated financial results of BASF India Limited (the "Parent") its subsidiary (the parent and its subsidiary hereinafter referred to as the "Group") for the quarter and half year ended September 30, 2020 which are included in the accompanying Statement of Consolidated Unaudited Financial Results for the quarter and six months ended September 30, 2020, the unaudited consolidated statement of assets and liabilities as on that date and the consolidated statement of cash flows for the half-year ended on that date (the "Statement"). The Statement is being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"), which has been signed by us for identification purposes. Attention is drawn to the fact that the consolidated figures for the corresponding quarter and half year ended September 30, 2019, quarter ended June 30, 2020 and year ended March 31, 2020, as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to review.
2. This Statement, which is the responsibility of the Parent's Management and has been approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.  
  
We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.
4. The Statement includes the results of BASF Performance Polyamides India Private Limited, wholly-owned subsidiary of the Parent effective February 1, 2020.

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T: +91 (22) 66691500, F: +91 (22) 66547804 / 07*

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)

# Price Waterhouse Chartered Accountants LLP

To the Board of BASF India Limited

Review report on Unaudited Consolidated Financial Statements for the quarter and half year ended September 30, 2020

Page 2 of 2

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5. Based on our review conducted and procedures performed as stated in paragraph 3 above nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
  
6. We draw your attention to Note 7 of the financial results, 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**

Digitally signed by  
JEETENDRA MIRCHANDANI  
Date: 2020.11.04 14:30:06  
+05'30'

**Jeetendra Mirchandani**

Partner

Membership Number: 048125

UDIN: 20048125AAAAGZ5760

Place: Pune

Date: November 4, 2020