



We create chemistry

BASF India Limited, Mumbai - 400 051, India

January 31, 2023

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

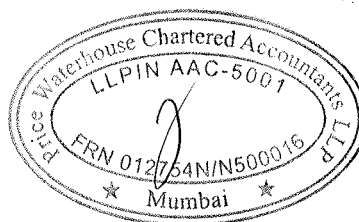
CIN - L33112MH1943FLC003972

www.basf.com/in

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 and nine months ended December 31, 2022

Rs. in million

	3 months ended 31/12/2022	Preceding 3 months ended 30/09/2022	Corresponding 3 months ended in the previous year 31/12/2021	Year to date figures for current period ended 31/12/2022	Year to date figures for previous period ended 31/12/2021	Previous year ended 31/03/2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from operations						
Sale of products	28,604.2	35,505.3	32,538.1	1,02,688.4	96,101.1	1,29,695.7
Sale of services	344.5	275.1	337.2	865.4	887.8	1,126.6
Other operating revenues	32.3	39.5	42.3	125.0	112.8	175.0
	28,981.0	35,819.9	32,917.6	1,03,678.8	97,101.7	1,30,997.3
Other income	119.8	100.1	65.2	252.8	130.1	240.0
Total Income	29,100.8	35,920.0	32,982.8	1,03,931.6	97,231.8	1,31,237.3
Expenses:						
Cost of materials consumed	9,828.9	12,525.6	8,800.3	35,327.2	28,890.5	38,726.7
Purchase of Stock-in-Trade	13,142.8	16,458.8	19,453.8	51,303.1	53,775.2	72,655.8
Changes in inventories of finished goods, stock-in-trade and work-in-progress	1,876.7	1,261.1	(637.9)	421.4	(2,157.6)	(2,783.2)
Employee benefit expense	936.5	944.0	933.3	2,762.7	2,748.6	3,806.5
Finance costs (Refer Note 3)	27.5	36.6	42.3	116.4	134.7	174.7
Depreciation and amortisation expense	458.6	451.1	423.5	1,355.4	1,270.1	1,705.7
Other expenses	2,649.2	2,753.1	2,595.3	8,333.7	6,881.8	9,477.5
Total Expenses	28,920.2	34,430.3	31,610.6	99,619.9	91,543.3	1,23,763.7
Profit before exceptional item and tax	180.6	1,489.7	1,372.2	4,311.7	5,688.5	7,473.6
Exceptional item (Refer Note 2)	-	-	125.6	-	125.6	125.6
Profit before tax	180.6	1,489.7	1,497.8	4,311.7	5,814.1	7,599.2
Tax (credit) / expense: (Refer Note 4)						
- Tax (credit) / expense for current period	48.4	358.6	394.1	1,080.9	1,364.2	1,811.0
- Income tax (credit) / expense for previous periods	25.8	-	-	25.8	-	(160.2)
	74.2	358.6	394.1	1,106.7	1,364.2	1,650.8
Profit for the period	106.4	1,131.1	1,103.7	3,205.0	4,449.9	5,948.4
Other Comprehensive Income						
Items that will not be reclassified to profit or loss						
Remeasurement (Loss)/ Gain of post employment benefit plan	21.5	(46.7)	(0.1)	(63.0)	150.6	(23.7)
Income tax credit/ (expense) relating to these items	(5.4)	11.8	-	15.9	(37.9)	6.0
Other Comprehensive Income for the period, net of tax	16.1	(34.9)	(0.1)	(47.1)	112.7	(17.7)
Total Comprehensive Income for the period	122.5	1,096.2	1,103.6	3,157.9	4,562.6	5,930.7
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						22,927.9
Weighted average number of equity shares outstanding as at period end	4,32,84,958	4,32,84,958	4,32,84,958	4,32,84,958	4,32,84,958	4,32,84,958
Basic and diluted earnings per share after exceptional items (in Rs.) (not annualised)	2.5	26.1	25.5	74.0	102.8	137.4
Basic and diluted earnings per share before exceptional items (in Rs.) (not annualised)	2.5	26.1	23.3	74.0	100.6	135.2
Face value per share (in Rs.)	10.0	10.0	10.0	10.0	10.0	10.0



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Statement of Unaudited Financial Results for the quarter and nine months ended December 31, 2022

Notes:

1 The above financial results for BASF India Limited ('the Company') for the quarter and nine months ended December 31, 2022 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at its meeting held on January 31, 2023. The above results have been subjected to limited review by the statutory auditors of the Company.

2 Exceptional item includes following:

Particulars	3 months ended 31/12/2022	Preceding 3 months ended 30/09/2022	Corresponding 3 months ended in the previous year 31/12/2021	Year to date figures for current period ended 31/12/2022	Year to date figures for previous period ended 31/12/2021	Rs. in million
						Previous year ended 31/03/2022
Provision reversed for employee compensation towards realignment of global business service units	-	-	125.6	-	125.6	125.6
Total	-	-	125.6	-	125.6	125.6

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 Commercial Tax Department (CTD) of Karnataka had issued demand notices initially for the periods April 2006 to March 2010 by treating the stock transfers from Company's Mangalore Plant to various depots in other states as Interstate sales liable to tax under Central Sales Tax Act. Appeals were made by the Company before the Hon'ble Karnataka Appellate Tribunal (KAT) and Central Sales Tax Appellate Authority (CSTAA), however CTD's view was upheld therein. Consequently, the CTD reissued revised demand notices for the above period and also issued fresh demand notices for the period April 2010 to June 2017, aggregating to Rs. 7,560.6 million (including interest and penalty till date). However, a stay on recovery of these demands had been granted by KAT for the period 2006-07 to 2016-17.

The Company had also challenged the Order of CSTAA by filing a Writ Petition before the Hon'ble Karnataka High Court in September 2019. The Hon'ble Karnataka High Court vide Order dated October 14, 2022, has allowed the Writ Petition filed by the Company and has quashed the Order passed by the CSTAA by holding that the movement of goods between states as merely 'Stock Transfers'.

The above order is consistent with the Company's stand to not consider these stock transfers as interstate sales and hence, no provision was considered necessary in the books.

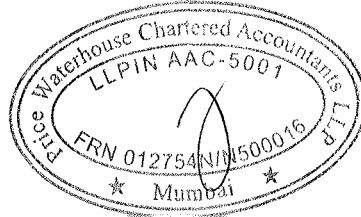
6 Previous period figures have been regrouped/ reclassified, wherever necessary to conform to current period classification.

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

On behalf of the Board of Directors

CIN No.: L33112MH1943FLC003972
 Mumbai
 January 31, 2023

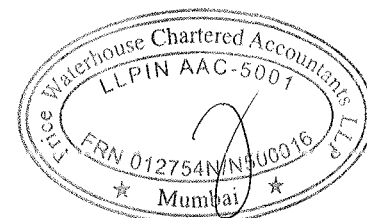
(Signature)
Alexander Gerding
 Managing Director
 DIN : 09797186

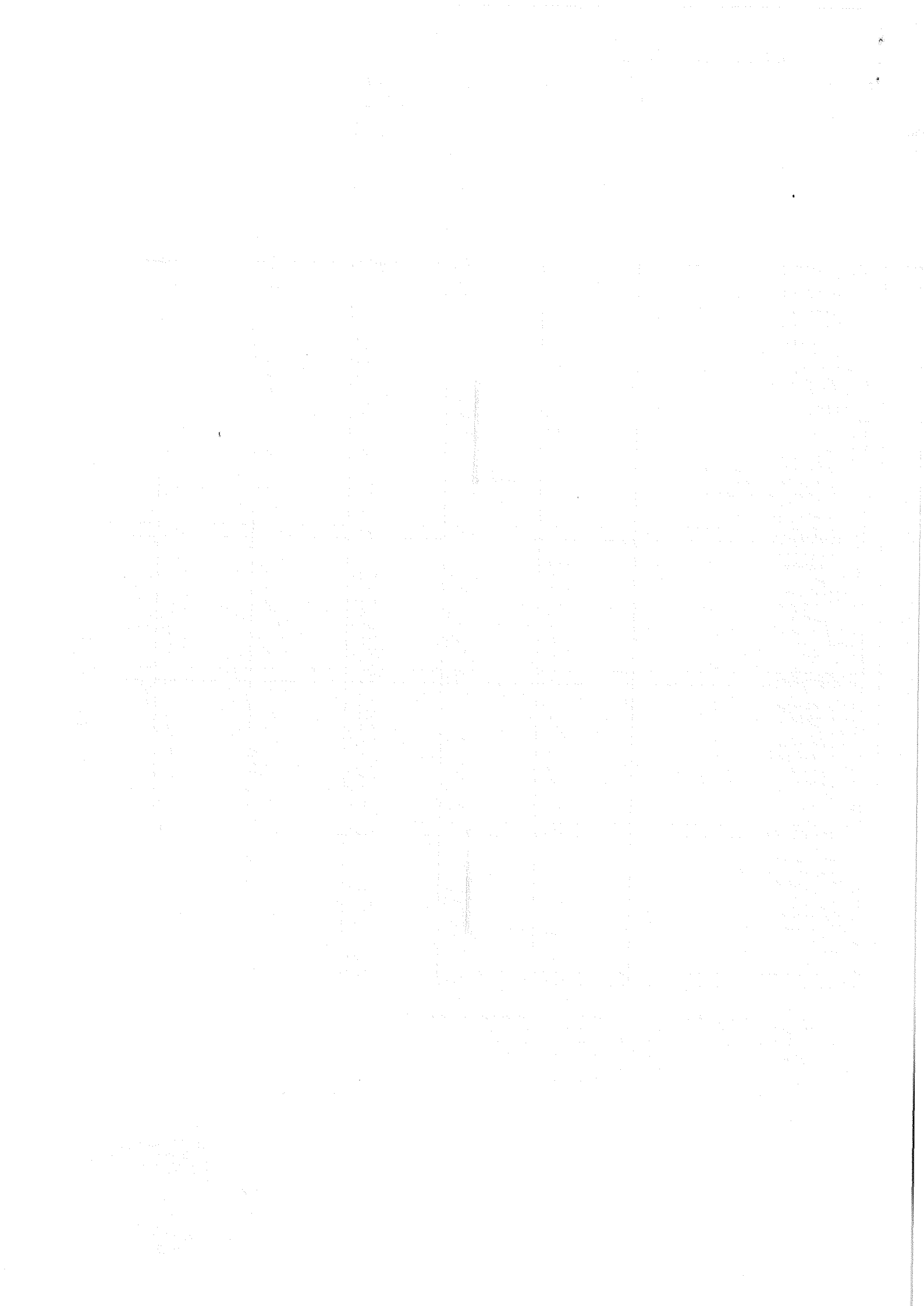


	3 months ended 31/12/2022	Preceding 3 months ended 30/09/2022	Corresponding 3 months ended in the previous year 31/12/2021	Year to date figures for current period ended 31/12/2022	Year to date figures for previous period ended 31/12/2021	Previous Year ended 31/03/2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment Revenue						
a. Agricultural Solution	2,880.4	5,649.7	2,424.3	14,098.2	11,793.3	15,386.9
b. Materials	8,551.2	9,956.9	9,065.6	28,621.4	25,143.3	35,277.7
c. Industrial Solutions	5,088.1	6,324.9	6,090.6	17,934.6	17,107.3	22,943.0
d. Surface Technologies	1,789.1	1,583.7	1,532.7	5,081.8	4,418.8	5,777.8
e. Nutrition & Care	6,629.8	7,205.0	6,517.8	20,800.1	18,042.5	24,796.7
f. Chemicals	3,735.5	4,825.0	6,980.9	16,284.1	19,757.7	25,701.1
g. Others	306.9	274.7	305.7	858.6	838.8	1,114.1
Total	28,981.0	35,819.9	32,917.6	1,03,678.8	97,101.7	1,30,997.3
Less: Inter - segment revenue	-	-	-	-	-	-
Total income from operations (net)	28,981.0	35,819.9	32,917.6	1,03,678.8	97,101.7	1,30,997.3
2. Segment Results						
Profit/ (Loss) before tax and interest						
a. Agricultural Solution	25.9	740.4	(41.4)	1,611.5	829.6	1,065.1
b. Materials	(232.0)	231.1	890.1	870.3	2,895.5	3,700.0
c. Industrial Solutions	179.4	409.4	456.5	1,073.6	1,340.4	1,597.5
d. Surface Technologies	25.5	(150.0)	(52.9)	(16.7)	(210.2)	(310.3)
e. Nutrition & Care	174.5	238.7	(4.0)	702.0	86.0	717.5
f. Chemicals	(33.7)	112.6	220.0	316.6	1,002.8	1,106.1
g. Others	112.9	58.0	44.2	103.0	155.3	129.2
Total	252.5	1,640.2	1,512.5	4,660.3	6,099.4	8,005.1
Less : (i) Finance costs (Refer Note 3)	27.5	36.6	42.3	116.4	134.7	174.7
(ii) Other un-allocable expenditure net off un-allocable other income	44.4	113.9	98.0	232.2	276.2	356.8
Total Profit before tax and exceptional items	180.6	1,489.7	1,372.2	4,311.7	5,688.5	7,473.6
Exceptional items (Refer Note 2)	-	-	125.6	-	125.6	125.6
Total Profit before tax	180.6	1,489.7	1,497.8	4,311.7	5,814.1	7,599.2
3. Segment Assets						
a. Agricultural Solution	8,278.9	10,392.9	6,842.7	8,278.9	6,842.7	9,332.3
b. Materials	15,397.5	18,668.9	16,412.5	15,397.5	16,412.5	17,261.4
c. Industrial Solutions	8,956.0	11,282.2	9,584.8	8,956.0	9,584.8	9,786.2
d. Surface Technologies	3,585.8	3,591.7	2,896.0	3,585.8	2,896.0	3,373.7
e. Nutrition & Care	9,854.6	10,092.5	8,959.9	9,854.6	8,959.9	9,869.9
f. Chemicals	3,621.6	5,140.5	7,678.6	3,621.6	7,678.6	6,875.9
g. Others	1,007.3	789.4	1,041.9	1,007.3	1,041.9	1,244.4
h. Unallocated	6,523.5	2,871.5	2,302.7	6,523.5	2,302.7	3,355.5
Total Segment Assets	57,225.2	62,829.6	55,719.1	57,225.2	55,719.1	61,099.3
4. Segment Liabilities						
a. Agricultural Solution	3,946.1	5,877.9	3,110.7	3,946.1	3,110.7	4,656.8
b. Materials	9,097.8	10,060.1	8,463.3	9,097.8	8,463.3	10,898.8
c. Industrial Solutions	4,637.6	6,089.1	5,662.2	4,637.6	5,662.2	6,583.2
d. Surface Technologies	1,915.0	1,979.7	1,745.4	1,915.0	1,745.4	1,790.1
e. Nutrition & Care	6,786.2	7,144.9	6,414.7	6,786.2	6,414.7	6,988.7
f. Chemicals	4,278.6	5,105.3	6,995.9	4,278.6	6,995.9	6,693.2
g. Others	185.0	156.5	122.0	185.0	122.0	121.5
h. Unallocated	122.5	303.3	1,219.6	122.5	1,219.6	6.2
Total Segment Liabilities	30,968.8	36,716.8	33,733.8	30,968.8	33,733.8	37,738.5
5. Capital Employed (Segment Assets - Segment Liabilities)						
a. Agricultural Solution	4,332.8	4,515.0	3,732.0	4,332.8	3,732.0	4,675.5
b. Materials	6,299.7	8,608.8	7,949.2	6,299.7	7,949.2	6,362.6
c. Industrial Solutions	4,318.4	5,193.1	3,922.6	4,318.4	3,922.6	3,203.0
d. Surface Technologies	1,670.8	1,612.0	1,150.6	1,670.8	1,150.6	1,583.6
e. Nutrition & Care	3,068.4	2,947.6	2,545.2	3,068.4	2,545.2	2,881.2
f. Chemicals	(657.0)	35.2	682.7	(657.0)	682.7	182.7
g. Others	822.3	632.9	919.9	822.3	919.9	1,122.9
h. Unallocated	6,401.0	2,568.2	1,083.1	6,401.0	1,083.1	3,349.3
Total	26,256.4	26,112.8	21,985.3	26,256.4	21,985.3	23,360.8

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, 12th 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 nine months ended December 31, 2022 which are included in the accompanying 'Statement of Unaudited Financial Results for the quarter and nine months ended December 31, 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 initialled 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.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016



Jeetendra Mirchandani

Partner

Membership Number: 048125

UDIN : 23048125871025211039

Place: Mumbai

Date: January 31, 2023

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Mumbai - 400 028*

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Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-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)

