



We create chemistry

BASF India Limited, Mumbai - 400 051, India

9th November, 2023

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 and half year ended 30th September, 2023.

We enclose herewith the Unaudited Financial Results of the Company for the quarter and half year ended 30th September, 2023 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 2.35 p.m. The said results will be published in the newspapers on Friday, 10th November, 2023.

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

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

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 six months ended September 30, 2023

Rs. in million

	3 months ended 30/09/2023	Preceding 3 months ended 30/06/2023	Corresponding 3 months ended in the previous year 30/09/2022	Year to date figures for current period ended 30/09/2023	Year to date figures for previous period ended 30/09/2022	Previous year ended 31/03/2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from operations						
Sale of products	36,766.0	33,431.1	35,505.3	70,197.1	74,084.2	1,35,187.9
Sale of services	255.9	268.6	275.1	524.5	520.9	1,096.3
Other operating revenues	44.1	46.8	39.5	90.9	92.7	163.5
	<u>37,066.0</u>	<u>33,746.5</u>	<u>35,819.9</u>	<u>70,812.5</u>	<u>74,697.8</u>	<u>1,36,447.7</u>
Other income	159.8	85.9	100.1	245.7	133.0	374.4
Total Income	<u>37,225.8</u>	<u>33,832.4</u>	<u>35,920.0</u>	<u>71,058.2</u>	<u>74,830.8</u>	<u>1,36,822.1</u>
Expenses:						
Cost of materials consumed	10,709.1	13,171.0	12,525.6	23,880.1	25,498.3	47,116.4
Purchase of Stock-in-Trade	17,570.6	15,340.6	16,458.8	32,911.2	38,160.3	69,592.1
Changes in inventories of finished goods, stock-in-trade and work-in-progress	2,810.1	(377.1)	1,261.1	2,433.0	(1,455.3)	(1,940.1)
Employee benefit expense	982.6	990.1	944.0	1,972.7	1,826.2	3,921.1
Finance costs (Refer Note 3)	21.6	78.3	36.6	99.9	88.9	139.1
Depreciation and amortisation expense	474.4	467.1	451.1	941.5	896.8	1,820.8
Other expenses	2,654.7	2,643.7	2,753.1	5,298.4	5,684.5	10,891.8
Total Expenses	<u>35,223.1</u>	<u>32,313.7</u>	<u>34,430.3</u>	<u>67,536.8</u>	<u>70,699.7</u>	<u>1,31,541.2</u>
Profit before exceptional item and tax	<u>2,002.7</u>	<u>1,518.7</u>	<u>1,489.7</u>	<u>3,521.4</u>	<u>4,131.1</u>	<u>5,280.9</u>
Exceptional item (Refer Note 2)	-	-	-	-	-	153.1
Profit before tax	<u>2,002.7</u>	<u>1,518.7</u>	<u>1,489.7</u>	<u>3,521.4</u>	<u>4,131.1</u>	<u>5,434.0</u>
Tax (credit) / expense: (Refer Note 4)						
- Tax (credit) / expense for current period	510.2	391.9	358.6	902.1	1,032.5	1,379.3
- Income tax (credit) / expense for previous periods	1.5	-	-	1.5	-	25.8
	<u>511.7</u>	<u>391.9</u>	<u>358.6</u>	<u>903.6</u>	<u>1,032.5</u>	<u>1,405.1</u>
Profit for the period	<u>1,491.0</u>	<u>1,126.8</u>	<u>1,131.1</u>	<u>2,617.8</u>	<u>3,098.6</u>	<u>4,028.9</u>
Other Comprehensive Income						
Items that will not be reclassified to profit or loss:						
Remeasurement (Loss)/ Gain of post employment benefit plans	19.6	(12.9)	(46.7)	6.7	(84.5)	(170.1)
Income tax credit/ (expense) relating to these items	(4.9)	3.2	11.8	(1.7)	21.3	42.8
Other Comprehensive Income for the period, net of tax	<u>14.7</u>	<u>(9.7)</u>	<u>(34.9)</u>	<u>5.0</u>	<u>(63.2)</u>	<u>(127.3)</u>
Total Comprehensive Income for the period	<u>1,505.7</u>	<u>1,117.1</u>	<u>1,096.2</u>	<u>2,622.8</u>	<u>3,035.4</u>	<u>3,901.6</u>
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						26,578.9
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)	34.5	26.0	26.1	60.5	71.6	93.1
Basic and diluted earnings per share before exceptional items (in Rs.) (not annualised)	34.5	26.0	26.1	60.5	71.6	90.5
Face value per share (in Rs.)	10.0	10.0	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 and six months ended September 30, 2023

Notes:

1 The above financial results for BASF India Limited ('the Company') for the quarter and six months ended September 30, 2023 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at its meeting held on November 9, 2023. The above results have been subjected to limited review by the statutory auditors of the Company.

2 Exceptional item includes following:

Particulars	Rs. in million					
	3 months ended 30/09/2023	Preceding 3 months ended 30/06/2023	Corresponding 3 months ended in the previous year 30/09/2022	Year to date figures for current period ended 30/09/2023	Year to date figures for previous period ended 30/09/2022	Previous year ended 31/03/2023
Profit on sale of its non-core assets (i.e. residential properties)	-	-	-	-	-	153.1
Total	-	-	-	-	-	153.1

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

6 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.hseindia.com and www.nseindia.com.

On behalf of the Board of Directors


 Alexander Gerding
 Managing Director
 DIN : 09797186

CIN No.: L33112MH1943FLC003972
 Mumbai
 November 09, 2023



BASF India Limited

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Statement of Assets and Liabilities as at September 30, 2023

(Rs. in million)

	As at 30/09/2023 (Unaudited)	As at 31/03/2023 (Audited)
ASSETS		
1 Non-current assets		
Property plant and equipment	6,400.2	6,839.9
Right-of-use assets	1,225.4	1,057.6
Capital work-in-progress	308.1	187.7
Intangible assets	17.9	31.4
Financial assets		
(i) Loans	0.7	0.6
(ii) Other financial assets	157.7	149.4
Deferred tax assets (net)	461.4	394.9
Income tax assets (net)	1,894.5	1,896.0
Other non-current assets	472.1	466.2
	10,938.0	11,023.7
2 Current assets		
Inventories	17,993.7	22,172.2
Financial assets		
(i) Trade receivables	23,876.8	23,445.3
(ii) Cash and cash equivalents	5,288.1	3,665.9
(iii) Bank balances other than cash and cash equivalents	60.4	6.0
(iv) Loans	2,400.6	1,500.3
(v) Other financial assets	283.0	756.7
Other current assets	2,094.5	3,076.2
Assets classified as held for sale	-	-
	51,997.1	54,622.6
Total assets	62,935.1	65,646.3
EQUITY AND LIABILITIES		
Equity		
Equity share capital	432.9	432.9
Other equity	28,851.9	26,578.9
	29,284.8	27,011.8
LIABILITIES		
1 Non-current liabilities		
Financial liabilities		
(i) Lease liabilities	764.0	610.6
(ii) Other financial liabilities	43.2	153.3
Provisions	723.7	757.6
	1,530.9	1,521.5
2 Current liabilities		
Financial liabilities		
(i) Lease liabilities	469.2	447.9
(ii) Trade payables		
(a) Outstanding dues to Micro Enterprises and Small Enterprises	209.6	297.4
(b) Outstanding dues to creditors other than micro enterprises and small enterprises	29,052.3	33,432.2
(iii) Other financial liabilities	453.6	994.2
Provisions	488.6	485.7
Current tax liabilities	107.0	-
Other current liabilities	1,339.1	1,455.6
	32,119.4	37,113.0
	33,650.3	38,634.5
Total equity and liabilities	62,935.1	65,646.3



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Cash Flow Statement for the six months ended September 30, 2023

(Rs. in million)

	Year to date figures for the current period ended September 30, 2023 (Unaudited)	Year to date figures for the previous period ended September 30, 2022 (Unaudited)
A Cash flow from operating activities		
Profit before tax	3,521.4	4,131.1
Adjustments for:		
Depreciation and amortisation expense	941.5	896.8
Interest cost	99.9	88.9
Profit / (Loss) on sale of property plant and equipment (net)	(13.1)	(79.9)
Interest income	(141.9)	(25.5)
Unrealised loss/ (gain) on derivative transactions (net)	(131.2)	(543.7)
Unrealised loss/ (gain) on foreign exchange (net)	10.8	496.8
Share based payments	(3.6)	(2.4)
Provision for loss allowance on trade receivables (net)	40.5	13.9
Operating cash flow before working capital changes	4,324.3	4,976.0
Adjustments for changes in working capital:		
(Increase)/ Decrease in trade receivables	(470.8)	592.1
(Increase)/ Decrease in other financial assets (including loans)	430.2	(158.3)
(Increase)/ Decrease in other current and non current assets	981.0	(636.5)
(Increase)/ Decrease in inventories	4,178.5	(1,989.1)
Increase/ (Decrease) in other financial liabilities	(539.7)	(429.4)
Increase/ (Decrease) in long term provisions	(33.9)	11.5
Increase/ (Decrease) in trade payables	(4,479.6)	(1,276.2)
Increase/ (Decrease) in other current and non current liabilities	(116.5)	332.8
Increase/ (Decrease) in short-term provisions	9.6	(285.1)
Cash generated from/ (used in) operations	4,283.1	1,137.8
Income taxes paid (net)	(863.4)	(750.9)
Net cash generated from/ (used in) operating activities	3,419.7	386.9
B Cash flow from investing activities:		
Acquisition of property plant and equipment (net of capital creditors and including capital advances)	(358.6)	(327.4)
Realisation on sale of property, plant and equipment and residential properties	14.3	19.8
Interest received	139.0	25.7
Inter Corporate deposits given	(2,400.0)	-
Inter Corporate deposits repaid	1,500.0	-
Net cash (used in)/ generated from investing activities	(1,105.3)	(281.9)
C Cash flow from financing activities		
Dividend paid	(345.1)	(258.0)
Interest paid	(65.8)	(51.0)
Payment of lease liabilities	(281.3)	(295.9)
Net cash (used in)/ generated from financing activities	(692.2)	(604.9)
Net increase / (decrease) in cash and cash equivalents	1,622.2	(499.9)
Opening cash and cash equivalents		
Cheques on hand	-	-
Balances with banks:		
- In current accounts	159.1	236.0
- Deposits with original maturity of less than three months	3,506.8	1,020.0
	3,665.9	1,256.0
Closing cash and cash equivalents		
Balances with banks:		
- In current accounts	373.7	206.1
- Deposits with original maturity of less than three months	4,914.4	550.0
	5,288.1	756.1

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 30/09/2023	Preceding 3 months ended 30/06/2023	Corresponding 3 months ended in the previous year 30/09/2022	Year to date figures for current period ended 30/09/2023	Year to date figures for previous period ended 30/09/2022	Previous Year ended 31/03/2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment Revenue						
a. Agricultural Solution	6,847.7	5,437.7	5,649.7	12,285.4	11,217.8	17,971.1
b. Materials	10,488.2	9,359.7	9,956.9	19,847.9	20,070.2	38,402.3
c. Industrial Solutions	5,092.0	5,584.9	6,324.9	10,676.9	12,846.5	23,498.2
d. Surface Technologies	2,318.5	2,043.4	1,583.7	4,361.9	3,292.7	6,971.7
e. Nutrition & Care	7,635.0	6,947.5	7,205.0	14,582.5	14,170.3	27,583.1
f. Chemicals	4,302.1	4,257.6	4,825.0	8,559.7	12,548.6	20,955.1
g. Others	382.5	115.7	274.7	498.2	551.7	1,066.2
Total	37,066.0	33,746.5	35,819.9	70,812.5	74,697.8	1,36,447.7
Less: Inter - segment revenue	-	-	-	-	-	-
Total income from operations (net)	37,066.0	33,746.5	35,819.9	70,812.5	74,697.8	1,36,447.7
2. Segment Results						
Profit/ (Loss) before tax and interest						
a. Agricultural Solution	1,698.2	1,404.6	740.4	3,102.8	1,585.6	2,314.8
b. Materials	175.3	(22.0)	231.1	153.3	1,102.3	584.3
c. Industrial Solutions	481.5	253.9	409.4	735.4	894.2	1,321.5
d. Surface Technologies	13.5	46.9	(150.0)	60.4	(42.2)	132.8
e. Nutrition & Care	(136.1)	62.5	238.7	(73.6)	527.5	1,038.1
f. Chemicals	(96.6)	118.7	112.6	22.1	350.3	397.3
g. Others	75.1	(113.7)	58.0	(38.6)	(9.9)	56.7
Total	2,210.9	1,750.9	1,640.2	3,961.8	4,407.8	5,845.5
Less : (i) Finance costs (Refer Note 3)	21.6	78.3	36.6	99.9	88.9	139.1
(ii) Other un-allocable expenditure net off un-allocable other income	186.6	153.9	113.9	340.5	187.8	425.5
Total Profit before tax and exceptional items	2,002.7	1,518.7	1,489.7	3,521.4	4,131.1	5,280.9
Exceptional items (Refer Note 2)	-	-	-	-	-	153.1
Total Profit before tax	2,002.7	1,518.7	1,489.7	3,521.4	4,131.1	5,434.0
3. Segment Assets						
a. Agricultural Solution	7,616.0	11,615.8	10,392.9	7,616.0	10,392.9	10,833.5
b. Materials	17,239.8	16,107.7	18,668.9	17,239.8	18,668.9	17,805.9
c. Industrial Solutions	8,236.6	9,002.5	11,282.2	8,236.6	11,282.2	10,224.7
d. Surface Technologies	4,130.8	3,494.4	3,591.7	4,130.8	3,591.7	3,774.3
e. Nutrition & Care	10,525.7	9,695.4	10,092.5	10,525.7	10,092.5	9,769.5
f. Chemicals	4,353.0	4,710.3	5,140.5	4,353.0	5,140.5	4,808.3
g. Others	728.6	798.9	789.4	728.6	789.4	967.2
h. Unallocated	10,104.6	4,567.6	2,871.5	10,104.6	2,871.5	7,462.9
Total Segment Assets	62,935.1	59,992.6	62,829.6	62,935.1	62,829.6	65,646.3
4. Segment Liabilities						
a. Agricultural Solution	5,540.4	4,805.8	5,877.9	5,540.4	5,877.9	4,962.5
b. Materials	9,662.2	9,071.0	10,060.1	9,662.2	10,060.1	11,935.3
c. Industrial Solutions	4,121.6	4,934.8	6,089.1	4,121.6	6,089.1	6,282.9
d. Surface Technologies	2,298.6	2,046.8	1,979.7	2,298.6	1,979.7	2,038.6
e. Nutrition & Care	7,494.6	6,619.1	7,144.9	7,494.6	7,144.9	7,603.3
f. Chemicals	4,249.9	4,188.7	5,105.3	4,249.9	5,105.3	5,568.4
g. Others	169.0	195.5	156.5	169.0	156.5	237.7
h. Unallocated	114.0	5.7	303.3	114.0	303.3	5.8
Total Segment Liabilities	33,650.3	31,867.4	36,716.8	33,650.3	36,716.8	38,634.5
5. Capital Employed (Segment Assets - Segment Liabilities)						
a. Agricultural Solution	2,075.6	6,810.0	4,515.0	2,075.6	4,515.0	5,871.0
b. Materials	7,577.6	7,036.7	8,608.8	7,577.6	8,608.8	5,870.6
c. Industrial Solutions	4,115.0	4,067.7	5,193.1	4,115.0	5,193.1	3,941.8
d. Surface Technologies	1,832.2	1,447.6	1,612.0	1,832.2	1,612.0	1,735.7
e. Nutrition & Care	3,031.1	3,076.3	2,947.6	3,031.1	2,947.6	2,166.2
f. Chemicals	103.1	521.6	35.2	103.1	35.2	(760.1)
g. Others	559.6	603.4	632.9	559.6	632.9	729.5
h. Unallocated	9,990.6	4,561.9	2,568.2	9,990.6	2,568.2	7,457.1
Total	29,284.8	28,125.2	26,112.8	29,284.8	26,112.8	27,011.8

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 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 the half year ended September 30, 2023, which are included in the accompanying 'Statement of Unaudited Financial Results for the quarter and six months ended September 30, 2023', the Statement of Assets and Liabilities as on that date and the Cash Flow Statement for the half-year ended on that date (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 : 23048125B6W0W F8142

Place: Mumbai
Date: November 9, 2023

Price Waterhouse Chartered Accountants LLP, Nesco IT Building III, 7th & 8th Floor, Nesco IT Park, Nesco Complex
Gate No. 3, Western Express Highway, Goregaon East, Mumbai – 400 063
T: +91 (22) 61198000, F: +91 (22) 61198799

Registered office and Head office: 11-A, Vishnu Digamber Marg, Sucheta Bhawan, Gate No 2, 1st Floor, New Delhi - 110002

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)