BASF

We create chemistry

July 12, 2023

National Stock Exchange of India Ltd.
Exchange Plaza,
Plot No. C/1, G Block
Bandra – Kurla Complex
Bandra (East), Mumbai – 400 051

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

Dear Sir/Madam,

Sub: Audited Annual Financial Results of the Company for the financial year ended 31st March 2023

We refer to your email dated July 3, 2023 in connection with the above-mentioned subject line.

In this regard, we wish to inform you that the Company's Audited Annual Financial Results for the financial year ended 31st March 2023, which were submitted to the Stock Exchanges on 10th May 2023 were in compliance with the format prescribed by Securities and Exchange Board of India.

As the below mentioned note was inadvertently missed, we have now included the same as para no. 7 to the Audited Annual Financial Results for the financial year ended 31st March, 2023 and is being re-submitted herewith.

> "Figures for the quarter ended March 31, 2023 and the corresponding quarter ended in the previous year as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. Also, the figures upto the end of the third quarter had only been reviewed and not subjected to audit."

We request you to kindly note that there is no change in the audited financial numbers reported / disclosed by the Company on 10th May 2023.

Thanking you,

Yours faithfully,
For BASF India Limited

Manohar Shrikant Kamath
Digitally signed by Manohar Shrikant Kamath
Date: 2023.07.12 08:55:41 +05'30'

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

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

Internal

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 Financial Results for the quarter and year ended March 31, 2023

Rs. in million

	3 months ended 31/03/2023	Preceding 3 months ended 31/12/2022	Corresponding 3 months ended in the previous year 31/03/2022	Year to date figures for current year ended 31/03/2023	Previous year ende 31/03/202
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited
Revenue from operations					
Sale of products	32,499.5	28,604.2	33,594.6	1,35,187.9	1,29,695.7
Sale of services	230.9	344.5	238.8	1,096.3	1,126.6
Other operating revenues	38.5	32.3	62.2	163.5	175.0
	32,768.9	**28,981.0**	**33,895.6**	**1,36,447.7**	**1,30,997.3**
Other income	121.6	119.8	109.9	374.4	240.0
Total Income	**32,890.5**	**29,100.8**	**34,005.5**	**1,36,822.1**	**1,31,237.3**
Expenses:					
Cost of materials consumed	11,789.2	9,828.9	9,836.2	47,116.4	38,726.7
Purchase of Stock-in-Trade	18,289.0	13,142.8	18,880.6	69,592.1	72,655.8
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(2,361.5)	1,876.7	(625.6)	(1,940.1)	(2,783.2
Employee benefit expense	1,158.4	936.5	1,057.9	3,921.1	3,806.5
Finance costs (Refer Note 4)	22.7	27.5	40.0	139.1	174.7
Depreciation and amortisation expense	465.4	458.6	435.6	1,820.8	1,705.7
Other expenses	2,558.1	2,649.2	2,595.7	10,891.8	9,477.5
Total Expenses	**31,921.3**	**28,920.2**	**32,220.4**	**1,31,541.2**	**1,23,763.7**
Profit before exceptional item and tax	**969.2**	**180.6**	**1,785.1**	**5,280.9**	**7,473.6**
Exceptional item (Refer Note 3)	153.1	-	-	153.1	125.6
Profit before tax	**1,122.3**	**180.6**	**1,785.1**	**5,434.0**	**7,599.2**
Tax (credit) / expense: (Refer Note 5)					
- Tax (credit) / expense for current period	298.4	48.4	446.8	1,379.3	1,811.0
- Income tax (credit) / expense for previous periods	-	25.8	(160.2)	25.8	(160.2
	298.4	**74.2**	**286.6**	**1,405.1**	**1,650.8**
Profit for the period	**823.9**	**106.4**	**1,498.5**	**4,028.9**	**5,948.4**
Other Comprehensive Income					
Items that will not be reclassified to profit or loss:					
Remeasurement (Loss)/ Gain of post employment benefit plans	(107.1)	21.5	(174.3)	(170.1)	(23.7)
Income tax credit/ (expense) relating to these items	26.9	(5.4)	43.9	42.8	6.0
Other Comprehensive Income for the period, net of tax	**(80.2)**	**16.1**	**(130.4)**	**(127.3)**	**(17.7)**
Total Comprehensive Income for the period	**743.7**	**122.5**	**1,368.1**	**3,901.6**	**5,930.7**
Paid-up Equity Share Capital (Face value of Rs. 10/- each)	432.9	432.9	432.9	432.9	432.9
Reserves (excluding Revaluation Reserves) as shown in the Balance Sheet of previous year				26,578.9	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
Basic and diluted earnings per share after exceptional items (in Rs.) (not annualised)	19.0	2.5	34.6	93.1	137.4
Basic and diluted earnings per share before exceptional items (in Rs.) (not annualised)	16.4	2.5	34.6	90.5	135.5
Face value per share (in Rs.)	10.0	10.0	10.0	10.0	10.0

BASF India Limited

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Statement of Financial Results for the quarter and year ended March 31, 2023

Notes:

1 The above financial results for BASF India Limited ('the Company') for the quarter and year ended March 31, 2023 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at its meeting held on May 10, 2023.

2 The Board of Directors at its meeting held on May 10, 2023 recommended payment of a final dividend of 80% on equity shares for the financial year ended March 31, 2023.

3 Exceptional item includes following:

Rs. in million

Particulars	3 months ended 31/03/2023	Preceding 3 months ended 31/12/2022	Corresponding 3 months ended in the previous year 31/03/2022	Year to date figures for current year ended 31/03/2023	Previous year ended 31/03/2022
Profit on sale of its non-core assets (i.e. residential properties)	153.1	-	-	153.1	-
Provision reversed for employee compensation towards realignment of global business service units	-	-	-	-	125.6
Total	**153.1**	**-**	**-**	**153.1**	**125.6**

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 and deferred tax charge/ (credit) (based on estimated average effective annual income tax rate, considering tax allowances).

6 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.

7 Figures for the quarter ended March 31, 2023 and the corresponding quarter ended in the previous year as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. Also the figures upto the end of the third quarter had only been reviewed and not subjected to audit.

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

9 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

Alexander Gerding
Managing Director
DIN : 09797186

CIN No.: L33112MH1943FLC003972
Mumbai
May 10, 2023

BASF India Limited

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Statement of Assets and Liabilities as at March 31, 2023

(Rs. in million)

		As at 31/03/2023 (Audited)	As at 31/03/2022 (Audited)
	ASSETS		
1	**Non-current assets**		
	Property plant and equipment	6,839.9	6,378.2
	Right-of-use assets	1,057.6	1,193.8
	Capital work-in-progress	187.7	1,001.0
	Intangible assets	31.4	57.6
	Financial assets		
	(i) Loans	0.6	0.6
	(ii) Other financial assets	149.4	141.7
	Deferred tax assets (net)	394.9	338.2
	Income tax assets (net)	1,896.0	1,755.4
	Other non-current assets	466.2	546.7
		11,023.7	11,413.2
2	**Current assets**		
	Inventories	22,172.2	19,426.2
	Financial assets		
	(i) Trade receivables	23,445.3	26,213.1
	(ii) Cash and cash equivalents	3,665.9	1,256.0
	(iii) Bank balances other than cash and cash equivalents	6.0	6.2
	(iv) Loans	1,500.3	0.6
	(v) Other financial assets	756.7	365.2
	Other current assets	3,076.2	2,404.7
	Assets classified as held for sale	-	14.1
		54,622.6	49,686.1
	Total assets	65,646.3	61,099.3
	EQUITY AND LIABILITIES		
	Equity		
	Equity share capital	432.9	432.9
	Other equity	26,578.9	22,927.9
		27,011.8	23,360.8
	LIABILITIES		
1	**Non-current liabilities**		
	Financial liabilities		
	(i) Lease liabilities	610.6	747.1
	(ii) Other financial liabilities	153.3	196.5
	Provisions	757.6	451.7
		1,521.5	1,395.3
2	**Current liabilities**		
	Financial liabilities		
	(i) Borrowings	-	-
	(ii) Lease liabilities	447.9	468.1
	(iii) Trade payables		
	(a) Outstanding dues to Micro Enterprises and Small Enterprises	297.4	480.9
	(b) Outstanding dues to creditors other than micro enterprises and small enterprises	33,432.2	32,676.2
	(iii) Other financial liabilities	994.2	1,005.8
	Provisions	485.7	759.4
	Current tax liabilities	-	-
	Other current liabilities	1,455.6	952.8
		37,113.0	36,343.2
		38,634.5	37,738.5
	Total equity and liabilities	65,646.3	61,099.3

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Statement of Cash Flows for the year ended March 31, 2023

(Rs. in million)

		For the year ended March 31, 2023	For the year ended March 31, 2022
		(Audited)	(Audited)
A	**Cash flow from operating activities**		
	Profit before tax	**5,434.0**	**7,599.2**
	Adjustments for:		
	Exceptional items	**(153.1)**	**(125.6)**
	Depreciation and amortisation expense	**1,820.8**	**1,705.7**
	Interest cost	**139.1**	**171.6**
	Effects from fair valuation of derivatives on borrowings (net)	-	**3.1**
	Profit / (Loss) on sale of property plant and equipment (net)	**(123.1)**	**(57.9)**
	Interest income	**(135.0)**	**(37.9)**
	Interest on income tax refunds	**(16.2)**	**(34.3)**
	Unrealised loss/ (gain) on derivative transactions (net)	**(21.5)**	**28.9**
	Unrealised loss/ (gain) on foreign exchange (net)	**(105.9)**	**(328.4)**
	Share based payments	**9.1**	**1.5**
	Provision for loss allowance on trade receivables (net)	**6.9**	**305.0**
	Operating cash flow before working capital changes	**6,855.1**	**9,230.9**
	Adjustments for changes in working capital:		
	(Increase)/ Decrease in trade receivables	2,762.1	(5,892.5)
	(Increase)/ Decrease in other financial assets (including loans)	(411.0)	69.0
	(Increase)/ Decrease in other current and non current assets	(666.9)	(49.3)
	(Increase)/ Decrease in inventories	(2,746.0)	(4,062.3)
	Increase/ (Decrease) in other financial liabilities	15.6	567.5
	Increase/ (Decrease) in long term provisions	236.8	(125.6)
	Increase/ (Decrease) in trade payables	676.9	6,719.0
	Increase/ (Decrease) in other current and non current liabilities	502.8	(643.2)
	Increase/ (Decrease) in short-term provisions	(374.7)	32.2
	Cash generated from/ (used in) operations	**6,850.7**	**5,845.7**
	Income taxes paid (net)	(1,543.5)	(2,546.4)
	Net cash generated from/ (used in) operating activities	**5,307.2**	**3,299.3**
B	**Cash flow from investing activities:**		
	Acquisition of property plant and equipment (net of capital creditors and including capital advances)	(916.3)	(1,302.2)
	Realisation on sale of property, plant and equipment and residential properties	291.4	65.2
	Interest received	134.5	38.0
	Inter Corporate deposits (given)/ repaid (net)	(1,500.0)	-
	Net cash (used in)/ generated from investing activities	**(1,990.4)**	**(1,199.0)**
C	**Cash flow from financing activities**		
	Inter Corporate deposits/ External commercial borrowings repaid	-	(1,495.1)
	Dividend paid	(259.5)	(432.0)
	Interest paid	(64.9)	(113.9)
	Payment of lease liabilities	(582.5)	(529.3)
	Net cash (used in)/ generated from financing activities	**(906.9)**	**(2,570.3)**
	Net increase / (decrease) in cash and cash equivalents	**2,409.9**	**(470.0)**
	Opening cash and cash equivalents		
	Cheques on hand	-	-
	Balances with banks:		
	- In current accounts	236.0	526.0
	- Deposits with original maturity of less than three months	1,020.0	1,200.0
		1,256.0	**1,726.0**
	Closing cash and cash equivalents		
	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**

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.

BASF India Limited

Segment - wise Revenue, Results, Assets, Liabilities and Capital Employed

(Rs. in million)

	3 months ended 31/03/2023	Preceding 3 months ended 31/12/2022	Corresponding 3 months ended in the previous year 31/03/2022	Year ended 31/03/2023	Previous Year ended 31/03/2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1. Segment Revenue					
a. Agricultural Solution	3,872.9	2,880.4	3,593.6	17,971.1	15,386.9
b. Materials	9,780.9	8,551.2	10,134.4	38,402.3	35,277.7
c. Industrial Solutions	5,563.6	5,088.1	5,835.7	23,498.2	22,943.0
d. Surface Technologies	1,889.9	1,789.1	1,359.0	6,971.7	5,777.8
e. Nutrition & Care	6,783.0	6,629.8	6,754.2	27,583.1	24,796.7
f. Chemicals	4,671.0	3,735.5	5,943.4	20,955.1	25,701.1
g. Others	207.6	306.9	275.3	1,066.2	1,114.1
Total	**32,768.9**	**28,981.0**	**33,895.6**	**1,36,447.7**	**1,30,997.3**
Less: Inter - segment revenue	-	-	-	-	-
Total income from operations (net)	**32,768.9**	**28,981.0**	**33,895.6**	**1,36,447.7**	**1,30,997.3**
2. Segment Results					
Profit/ (Loss) before tax and interest					
a. Agricultural Solution	703.3	25.9	235.5	2,314.8	1,065.1
b. Materials	(286.0)	(232.0)	804.5	584.3	3,700.0
c. Industrial Solutions	247.9	179.4	257.1	1,321.5	1,597.5
d. Surface Technologies	149.5	25.5	(100.1)	132.8	(310.3)
e. Nutrition & Care	336.1	174.5	631.5	1,038.1	717.5
f. Chemicals	80.7	(33.7)	103.3	397.3	1,106.1
g. Others	(46.3)	112.9	(26.1)	56.7	129.2
Total	**1,185.2**	**252.5**	**1,905.7**	**5,845.5**	**8,005.1**
Less : (i) Finance costs (Refer Note 4)	22.7	27.5	40.0	139.1	174.7
(ii) Other un-allocable expenditure net off un-allocable other income	193.3	44.4	80.6	425.5	356.8
Total Profit before tax and exceptional items	**969.2**	**180.6**	**1,785.1**	**5,280.9**	**7,473.6**
Exceptional items (Refer Note 3)	153.1	-	-	153.1	125.6
Total Profit before tax	**1,122.3**	**180.6**	**1,785.1**	**5,434.0**	**7,599.2**
3. Segment Assets					
a. Agricultural Solution	10,833.5	8,278.9	9,332.3	10,833.5	9,332.3
b. Materials	17,805.9	15,397.5	17,261.4	17,805.9	17,261.4
c. Industrial Solutions	10,224.7	8,956.0	9,786.2	10,224.7	9,786.2
d. Surface Technologies	3,774.3	3,585.8	3,373.7	3,774.3	3,373.7
e. Nutrition & Care	9,769.5	9,854.6	9,869.9	9,769.5	9,869.9
f. Chemicals	4,808.3	3,621.6	6,875.9	4,808.3	6,875.9
g. Others	967.2	1,007.3	1,244.4	967.2	1,244.4
h. Unallocated	7,462.9	6,523.5	3,355.5	7,462.9	3,355.5
Total Segment Assets	**65,646.3**	**57,225.2**	**61,099.3**	**65,646.3**	**61,099.3**
4. Segment Liabilities					
a. Agricultural Solution	4,962.5	3,946.1	4,656.8	4,962.5	4,656.8
b. Materials	11,935.3	9,097.8	10,898.8	11,935.3	10,898.8
c. Industrial Solutions	6,282.9	4,637.6	6,583.2	6,282.9	6,583.2
d. Surface Technologies	2,038.6	1,915.0	1,790.1	2,038.6	1,790.1
e. Nutrition & Care	7,603.3	6,786.2	6,988.7	7,603.3	6,988.7
f. Chemicals	5,568.4	4,278.6	6,693.2	5,568.4	6,693.2
g. Others	237.7	185.0	121.5	237.7	121.5
h. Unallocated	5.8	122.5	6.2	5.8	6.2
Total Segment Liabilities	**38,634.5**	**30,968.8**	**37,738.5**	**38,634.5**	**37,738.5**
5. Capital Employed					
(Segment Assets - Segment Liabilities)					
a. Agricultural Solution	5,871.0	4,332.8	4,675.5	5,871.0	4,675.5
b. Materials	5,870.6	6,299.7	6,362.6	5,870.6	6,362.6
c. Industrial Solutions	3,941.8	4,318.4	3,203.0	3,941.8	3,203.0
d. Surface Technologies	1,735.7	1,670.8	1,583.6	1,735.7	1,583.6
e. Nutrition & Care	2,166.2	3,068.4	2,881.2	2,166.2	2,881.2
f. Chemicals	(760.1)	(657.0)	182.7	(760.1)	182.7
g. Others	729.5	822.3	1,122.9	729.5	1,122.9
h. Unallocated	7,457.1	6,401.0	3,349.3	7,457.1	3,349.3
Total	**27,011.8**	**26,256.4**	**23,360.8**	**27,011.8**	**23,360.8**

Notes:

a. Agricultural Solution – The Agricultural Solutions segment consists of the Crop Protection division. Agricultural Solution is seasonal in nature

b. Materials – The Materials segment comprises Performance Materials divisions and Monomers divisions

c. Industrial Solutions - The Industrial Solutions segment consists of Dispersions & Resins divisions and Performance Chemicals divisions

d. Surface Technologies - The Surface Technologies segment comprises of Catalysts and Coatings divisions

e. Nutrition & Care - The Nutrition & Care segment consists of Care Chemicals and Nutrition & Health divisions

f. Chemicals - The Chemicals segment consists of Petrochemicals and Intermediates divisions

g. 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.

h. Un-allocable Corporate Assets mainly includes Current tax assets (net), Deferred tax assets (net), Cash and cash equivalents and other un-allocable assets.

i. Un-allocable Corporate Liabilities mainly includes borrowings, Current tax liabilities (net) and other un-allocable liabilities

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

Price Waterhouse Chartered Accountants LLP

Independent Auditor's Report
To the Members of BASF India Limited
Report on the audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of BASF India Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and total comprehensive income (comprising of profit and other comprehensive income), changes in equity and its cash flows for the year then ended.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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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 110 002

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)

Key audit matter	How our audit addressed the key audit matter
Assessment of Contingent liabilities and Provisions against litigations (Refer Note 17, 39 and 45 to the financial statements) The company undergoes assessment proceedings from time to time with direct and indirect tax authorities and litigations with certain other parties. As at March 31, 2023, in respect of certain direct and indirect tax and other litigations (comprising various claims filed by other parties not acknowledged as debt), the company carries provisions of Rs. 472.8 million and has disclosed contingent liability of Rs. 2,014.0 million. There is a significant level of management judgement involved in estimating the possible outflow of economic resources and the level of provisioning and/or the disclosures required in the financial statements. The management's assessment is supported by advice from independent tax and legal consultants, where considered necessary by the management. Any unexpected adverse outcomes could significantly impact the Company's reported profit and financial position. We considered the above area as a key audit matter due to associated uncertainty related to the outcome of these tax and litigation matters and application of judgement in the interpretation of related laws.	Our audit procedure included the following: • Understanding and evaluating the process and controls designed and implemented by the management around assessment of tax and other litigations including testing of operating effectiveness of the relevant controls; • Enquired with the relevant company personnel including the Company's tax and regulatory department heads to obtain a complete list of matters under litigation; • Obtaining details of the litigation matters, inspecting the supporting evidence and critically assessing management's evaluation through enquiry with management on both the likelihood of outcome and the magnitude of potential outflow of economic resources; • Understanding the current status of the tax assessments and other litigations; • Reading recent orders and/or communication received from the tax authorities and with certain other parties, and management's responses to such communication; • Where relevant, reading the independent tax/legal advice obtained by management and evaluating the grounds presented therein;

Price Waterhouse Chartered Accountants LLP
LLPIN AAC - 5001
FRN 012754N/N500016
Mumbai

	• Evaluating independence, objectivity and competence of the management's tax/legal consultants; • Obtaining direct written confirmations from the Company's legal/tax consultants to confirm the facts and circumstances and assessment of the likely outcome; • Together with the auditor's tax experts, assessing the management's evaluation of the likelihood of the outcomes of the litigations and potential financial exposure; and • Evaluating the appropriateness of the presentation and adequacy of disclosures in the financial statements. Based on the above procedures performed, we did not identify any material exceptions to management's assessment of provisions and contingent liabilities.

Other Information

5. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report, Business responsibility and sustainability reporting format, report on corporate governance and management discussion and analysis report, but does not include the financial statements and our auditor's report thereon.

   Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

   In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

   We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the financial statements

6. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

7. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

8. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

   - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Price Waterhouse Chartered Accountants LLP
LLPIN AAC-9001
FRN-012754N/N500016
Mumbai

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

12. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

13. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

14. As required by Section 143(3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

(c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors as on March 31, 2023, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023, from being appointed as a director in terms of Section 164(2) of the Act.

(f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 17, 39 and 45 to the financial statements;

ii. The Company has long-term contracts as at March 31, 2023 for which there were no material foreseeable losses and did not have any long-term derivative contract as at March 31, 2023

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year.

iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any

Price Waterhouse Chartered Accountants LLP
LLPIN AAC-5001
FRN-012754N/N500016
Mumbai

manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. The dividend declared and paid during the year by the Company is in compliance with Section 123 of the Act.

vi. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 (as amended), which provides for books of account to have the feature of audit trail, edit log and related matters in the accounting software used by the Company, is applicable to the Company only with effect from financial year beginning April 1, 2023, the reporting under clause (g) of Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), is currently not applicable.

15. The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

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

Jeetendra Mirchandani
Partner
Membership Number 048125
UDIN: 23048125BGWQTK8897

Place: Mumbai
Date: May 10, 2023

Price Waterhouse Chartered Accountants LLP

Annexure A to Independent Auditor's Report
Referred to in paragraph 14(f) of the Independent Auditor's Report of even date to the members of BASF India Limited on the financial statements for the year ended March 31, 2023

Report on the Internal Financial Controls with reference to Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls with reference to financial statements of BASF India Limited ("the Company") as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

Price Waterhouse Chartered Accountants LLP
LLPIN AAC - 5001
FRN-012754N/N500016
Mumbai

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Price Waterhouse Chartered Accountants LLP

Annexure A to Independent Auditor's Report
Referred to in paragraph 14(f) of the Independent Auditor's Report of even date to the members of BASF India Limited on the financial statements for the year ended March 31, 2023

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

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

Jeetendra Mirchandani
Partner
Membership Number 048125
UDIN: 23048125BGIWQTK8897

Place: Mumbai
Date: May 10, 2023

i. (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment.

(B) The Company is maintaining proper records showing full particulars of Intangible Assets.

(b) The Property, Plant and Equipment are physically verified by the Management according to a phased programme designed to cover all the items over a period of two years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the Property, Plant and Equipment has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.

(c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in Notes 1 and 13 to the financial statements, are held in the name of the Company, except for the following:

Description of property	Gross carrying value (Rs. in millions)	Held in the name of	Whether promoter, director or their relative or employee	Period held - indicate range, where appropriate	Reason for not being held in the name of the Company
Land at Mangalore Location	48.3	Karnataka Industrial Areas Development Board	No	October 21, 2014	The Company has initiated the process for execution of the Sale Deed with Karnataka Industrial Areas Development Board, and submission of the necessary documents.

Price Waterhouse Chartered Accountants LLP
LLPIN AAC - 5001
FRN-012754N/N500016
Mumbai

(d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment (including Right of Use assets) or intangible assets does not arise.

(e) Based on the information and explanations furnished to us, no proceedings have been initiated on (or) are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in its financial statements does not arise.

ii. (a) The physical verification of inventory (excluding stocks with third parties) has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedure of such verification by Management is appropriate. In respect of inventory lying with third parties, these have substantially been confirmed by them. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory and have been appropriately dealt with.

(b) During the year, the Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate from banks and financial institutions on the basis of security of current assets and accordingly, the question of our commenting on whether the quarterly returns or statements are in agreement with the unaudited books of account of the Company does not arise.

iii. (a) The Company has granted unsecured loans to employees and placed inter-corporate deposits with two companies. The aggregate amount granted during the year to employees and companies is Rs. 0.5 million and Rs. 1,950 million respectively and the balance outstanding at the Balance Sheet date with respect to such loans and inter-corporate deposits is Rs. 0.9 million and Rs. 1,500 million respectively. The Company has not made any investments, granted secured loans/advances in nature of loans, or stood guarantee, or provided security to any parties.

(b) In respect of the aforesaid loans and inter-corporate deposits, the terms and conditions under which such loans and inter-corporate deposits were granted are not prejudicial to the Company's interest.

(c) In respect of the aforesaid loans and inter-corporate deposits, the schedule of repayment of principal and payment of interest has been stipulated, and the parties are repaying the principal amounts, as stipulated, and are also regular in payment of interest as applicable. The Company has not charged any interest on loans to employees as per the Company's policy.

Price Waterhouse Chartered Accountants LLP
LLPIN AAC-5001
FRN 012754N/N500016
Mumbai

(d) In respect of the aforesaid loans/inter-corporate deposits/advances in nature of loans, there is no amount which is overdue for more than ninety days.

(e) There were no loans which fell due during the year and were renewed/extended. Further, no fresh loans were granted to same parties to settle the existing overdue loans.

(f) There were no loans/advances in nature of loans which were granted during the year, including to promoters/related parties.

iv. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of the loans granted. The Company has not made any investments or provided any guarantees or security to the parties covered under Sections 185 and 186 of the Companies Act, 2013.

v. The Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.

vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have broadly reviewed the same and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing undisputed statutory dues, including income tax, provident fund, goods and service tax, professional tax, employees' state insurance, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities.

(b) According to the information and explanations given to us and the records of the Company examined by us, there are no statutory dues of goods and service tax, provident fund and employees state insurance which have not been deposited on account of any dispute. Refer **Appendix I** for particulars of dues of income tax, sales tax, service tax, duty of customs, duty of excise and value added tax as at March 31, 2023 which have not been deposited on account of dispute

viii. According to the information and explanations given to us and the records of the Company examined by us, there are no transactions in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

Price Waterhouse Chartered Accountants LLP
LLPIN AAC - 5001
FRN 012754N/N500016
Mumbai

ix. (a) According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.

(c) According to the records of the Company examined by us and the information and explanations given to us, the Company has not obtained any term loans during the year.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) According to the information and explanations given to us and procedures performed by us, we report that the Company did not have any subsidiaries, joint ventures or associate companies during the year. Accordingly, the reporting under clause 3(ix)(e) and clause 3(ix)(f) of the Order is not applicable to the Company.

x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.

xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

(b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.

Price Waterhouse Chartered Accountants LLP
LLPIN AAC - 5001
FRN-012754N/N500016
Mumbai

(c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, the Company has received whistle-blower complaints during the year, which have been considered by us for any bearing on our audit and reporting under this clause.

xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.

xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act.

xiv. (a) In our opinion and according to the information and explanation given to us, the Company has an internal audit system commensurate with the size and nature of its business.

(b) The reports of the Internal Auditor for the period under audit have been considered by us.

xv. The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.

xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.

(b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) Based on the information and explanations provided by the management of the Company, the Group does not have any CICs, which are part of the Group. We have not, however, separately evaluated whether the information provided by the management is accurate and complete. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.

Price Waterhouse Chartered Accountants LLP
LLPIN AAC - 5001
FRN-012754N/N500016
Mumbai

xvii. The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year and accordingly the reporting under clause (xviii) is not applicable.

xix. According to the information and explanations given to us and on the basis of the financial ratios (Also refer Note 36 to the financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of Balance Sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the Balance Sheet date will get discharged by the Company as and when they fall due.

xx. (a) In respect of other than ongoing projects, as at Balance Sheet date, the Company does not have any amount remaining unspent under Section 135(5) of the Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable.

(b) The Company has transferred the amount of Corporate Social Responsibility remaining unspent under sub-section (5) of Section 135 of the Act pursuant to ongoing projects to a special account in compliance with the provision of sub-section (6) of Section 135 of the Act. (Also refer Note 46 to the financial statements)

Price Waterhouse Chartered Accountants LLP
LLPIN AAC - 5001
FRN-312754N/N500016
Mumbai

xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

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

Jeetendra Mirchandani
Partner
Membership Number 048125
UDIN: 23048125BGWQTK8897

Place: Mumbai
Date: May 10, 2023

Price Waterhouse Chartered Accountants LLP

Appendix I

Referred to in paragraph vii(b) of our Annexure B to the Independent Auditors' Report of even date to the members of BASF India Limited on the Financial Statements for the year ended March 31, 2023

Sr. No.	Name of the Statute	Nature of Dues	Amount of demand after netting-off amount paid under protest	Amount paid under protest	Period to which the amount relates	Forum where dispute is pending
			(Rs. in millions)			
1	The Income Tax Act, 1961	Income Tax liability (including interest and penalty, as applicable)	911.6	92.8	Assessments Years 2002-03, 2004-05, 2007-08, 2013-14 and 2016-17 to 2018-19	Appellate Authority - up to Commissioner's level
			87.0	110.8	Assessment Years 2009-10 and 2010-11	Income Tax Appellate Tribunal
			0.2	-	Assessment Year 2006-07	High Court
	Sub Total		**998.8**	**203.6**		
2	The Central Sales Tax Act, 1956 and Local Sales Tax Acts	Sales Tax and Value Added Tax liability (including interest and penalty, as applicable)	173.3	75.0	Financial Years 2002-03, 2005-06 to 2011-12 and 2013-14 to 2016-17	Appellate Authority - up to Commissioner's level
			93.1	67.8	Financial Years 1993-94, 1994-1995, 2004-05 and 2006-07 to 2017-18	Sales Tax Appellate Tribunal
			13.6	29.1	Financial Year 2013-2014 to 2014-2015	High Court
	Sub Total		**280.0**	**171.9**		
3	The Finance Act, 1994	Service Tax Liability (including interest and penalty, as applicable)	37.7	0.7	Financial Years 2006-07 to 2009-10 and 2015-16 to 2017-18	Appellate Authority - up to Commissioner's level
			993.3	62.7	Financial Years 2004-05 to 2015-16	Custom, Excise and Service Tax Appellate Tribunal
	Sub Total		**1,031.0**	**63.4**		
4	The Customs Tariff Act, 1975	Customs Duty (including interest and penalty, as applicable)	43.6	-	Financial Year 2007-08	Supreme Court of India
			1.2	1.1	Financial Year 2012-13	Custom, Excise and Service Tax Appellate Tribunal
			1.2	-	Financial Year 2019-20	Appellate Authority - up to Commissioner's level
	Sub Total		**46.0**	**1.1**		
5	The Central Excise Act, 1944	Excise duty Liability (including interest and penalty, as applicable)	17.6	1.1	Financial Years 2007-2008 and 2011-12 to 2016-17	Appellate Authority - up to Commissioner's level
			2.0	0.1	Financial Years 1981 - 1982 and 2012-2013	Custom, Excise and Service Tax Appellate Tribunal
			6.3	-	Financial Year 2011-12	High Court
	Sub Total		**25.9**	**1.2**		
	Total		**2,381.7**	**441.2**		

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