We create chemistry

BASF India Limited, Mumbai - 400 051, India

February 09, 2022

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

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

Dear Sir/Madam,

Sub: Unaudited Financial Results of the Company for the quarter and Nine months ended 31st December 2021.

Further to our letter dated 30th December 2021 on the captioned subject, we enclose herewith the Unaudited Financial Results of the Company for the Quarter and Nine months ended 31st December 2021 along with the Signed Limited Review Report, which were approved and taken on record by the Board of Directors of the Company at their meeting held today. The meeting commenced at 12.00 p.m. and concluded at 2.10 p.m. The said results will be published in the newspapers on 10th February 2022.

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

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

Thanking you,

Yours faithfully,
For BASF India Limited

Pradeep Manjunath Chandan
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Date: 2022.02.09 14:11:12 +05'30'

Pradeep Chandan
Director- Legal, General Counsel (South Asia) Secretary

PANKAJ RAJKUMAR BAHL
Digitally signed by PANKAJ RAJKUMAR BAHL
Date: 2022.02.09 14:11:59 +05'30'

Pankaj Bahl
Manager- Company Secretarial & Company

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 nine months ended December 31, 2021

Rs. in million

	3 months ended 31/12/2021	Preceding 3 months ended 30/09/2021	Corresponding 3 months ended in the previous year 31/12/2020	Year to date figures for current period ended 31/12/2021	Year to date figures for previous period ended 31/12/2020	Previous year ended 31/03/2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from operations						
Sale of products	32,538.1	33,745.4	24,742.5	96,101.1	66,619.5	94,392.1
Sale of services	337.2	272.7	304.1	887.8	825.8	1,039.7
Other operating revenues	42.3	36.8	18.8	112.8	82.3	151.6
	32,917.6	**34,054.9**	**25,065.4**	**97,101.7**	**67,527.6**	**95,583.4**
Other income	65.2	31.2	61.8	130.1	123.0	165.2
Total Income	**32,982.8**	**34,086.1**	**25,127.2**	**97,231.8**	**67,650.6**	**95,748.6**
Expenses:						
Cost of materials consumed	8,800.3	10,529.6	6,189.5	28,890.5	18,286.7	27,519.4
Purchase of Stock-in-Trade	19,453.8	18,722.6	14,825.9	53,775.2	35,449.7	51,114.5
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(637.9)	(976.1)	(943.3)	(2,157.6)	1,804.7	(670.3)
Employee benefit expense	933.3	893.0	656.1	2,748.6	2,431.1	3,449.6
Finance costs (Refer Note 4)	42.3	61.0	62.7	134.7	271.1	375.7
Depreciation and amortisation expense	423.5	429.9	432.8	1,270.1	1,314.8	1,739.2
Other expenses	2,595.3	2,594.2	1,937.8	6,881.8	5,419.9	7,841.8
Total Expenses	**31,610.6**	**32,254.2**	**23,161.5**	**91,543.3**	**64,978.0**	**91,369.9**
Profit / (Loss) before exceptional item and tax	**1,372.2**	**1,831.9**	**1,965.7**	**5,688.5**	**2,672.6**	**4,378.7**
Exceptional items (Refer Note 3)	**125.6**	**-**	**-**	**125.6**	**4,236.1**	**4,020.9**
Profit / (Loss) before tax	**1,497.8**	**1,831.9**	**1,965.7**	**5,814.1**	**6,908.7**	**8,399.6**
Tax (credit) / expense: (Refer Note 5)						
- Tax (credit) / expense for current period	394.1	458.5	814.2	1,364.2	1,940.7	2,873.5
- Income tax (credit) / expense for previous periods	-	-	-	-	-	-
	394.1	**458.5**	**814.2**	**1,364.2**	**1,940.7**	**2,873.5**
Profit / (Loss) for the period	**1,103.7**	**1,373.4**	**1,151.5**	**4,449.9**	**4,968.0**	**5,526.1**
Other Comprehensive Income						
Items that will not be reclassified to profit or loss:						
Remeasurement (Loss)/ Gain of post employment benefit plans	(0.1)	153.8	(6.4)	150.6	(19.3)	21.5
Income tax credit/ (expense) relating to these items	-	(38.7)	2.8	(37.9)	5.7	(7.5)
Other Comprehensive Income for the period, net of tax	**(0.1)**	**115.1**	**(3.6)**	**112.7**	**(13.6)**	**14.0**
Total Comprehensive Income for the period	**1,103.6**	**1,488.5**	**1,147.9**	**4,562.6**	**4,954.4**	**5,540.1**
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						17,428.6
Weighted average number of equity shares outstanding as at period end	43,284,958	43,284,958	43,284,958	43,284,958	43,284,958	43,284,958
Basic and diluted earnings per share after exceptional items (in Rs.) (not annualised)	25.5	31.7	26.6	102.8	114.8	127.7
Basic and diluted earnings per share before exceptional items (in Rs.) (not annualised)	23.3	31.7	26.6	100.6	42.4	58.6
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 nine months ended December 31, 2021

Notes:

1 The above financial results for BASF India Limited ('the Company') for the quarter and nine months ended December 31, 2021 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at its meeting held on February 9, 2022. The above results have been subjected to limited review by the statutory auditors of the Company.

2 The Scheme of Merger by Absorption of BASF Performance Polyamides India Private Limited (BPPIPL) with the Company was approved by the National Company Law Tribunal, Mumbai ('NCLT') vide order dated January 6, 2021 with an appointed date of February 1, 2021. BPPIPL being a wholly owned subsidiary of the Company, no consideration was paid pursuant to the merger. The certified copy of the NCLT Order has been filed with the Registrar of Companies on February 1, 2021. Basis NCLT order, BPPIPL stands merged with the Company on the appointed date.

Consequently, basis NCLT order and requirement of Appendix C to Ind AS-103 on Business Combinations, on the appointed date, the Company has accounted the acquisition of BPPIPL as common control transaction effective February 1, 2020 (i.e. the date of global acquisition of Solvay Polyamides business by BASF SE). As a result, the financial results of the Company for the quarter ended December 31, 2020 and nine months ended December 31, 2020 as reported in these financial results have been restated on account of such merger and include results of erstwhile BPPIPL.

3 Exceptional items includes following:

Particulars	3 months ended 31/12/2021	Preceding 3 months ended 30/09/2021	Corresponding 3 months ended in the previous year 31/12/2020	Year to date figures for current period ended 31/12/2021	Year to date figures for previous period ended 31/12/2020	Previous year ended 31/03/2021
Profit on sale of Construction chemicals business	-	-	-	-	4,651.9	4,651.9
Loss on divestiture of Optical Brightening Agents (OBA) business	-	-	-	-	(138.5)	(138.5)
Impairment of certain assets at Dahej plant	-	-	-	-	(277.3)	(277.3)
Provision (created) / reversed for employee compensation towards realignment of global business service units	125.6	-	-	-	-	(215.2)
Total	**125.6**	**-**	**-**	**-**	**4,236.1**	**4,020.9**

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

5 Tax expense includes provision for current income tax, tax expense for previous periods, minimum alternate tax and deferred tax charge/ (credit) including minimum alternate tax credit (based on estimated average effective annual income tax rate, considering tax allowances). The Company has elected to exercise the option permitted under Section 115BAA of the Income Tax Act, 1961 from current year onwards. Accordingly, the Company has recognized Provision for Income Tax for the quarter and period ended December 31, 2021 based on the rates prescribed in the said section.

6 The Company has received demand notices from the Commercial Tax Department, Karnataka aggregating Rs. 7,446.7 million (including interest and penalty) for the period 2006-07 to 2016-17, by treating the stock transfers of its Mangalore Plant as interstate sales to dealers. However, recovery of these demands have been stalled by the Hon'ble Karnataka Appellate Tribunal.

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

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

7 The COVID-19 situation continues to evolve. The Company has evaluated the impact of this pandemic on its business operations, liquidity and financial position and based on management's review of current indicators and economic conditions, no additional adjustment is required in the financial results for the quarter and period ended December 31, 2021. Given the uncertainty associated with its nature and duration, the impact may be different from that estimated as at the date of approval of these financial results. The Company will continue to monitor any material changes to future economic conditions.

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

KRISHNAMOHAN NARAYAN Digitally signed by KRISHNAMOHAN NARAYAN Date: 2022.02.09 12:50:01 +05'30'

CIN No.: L33112MH1943FLC003972
Mumbai
February 9, 2022

Narayan Krishnamohan
Managing Director
DIN : 08350849

JEETENDRA MIRCHANDANI Digitally signed by JEETENDRA MIRCHANDANI Date: 2022.02.09 13:12:46 +05'30'

BASF India Limited

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

(Rs. in million)

	3 months ended 31/12/2021	Preceding 3 months ended 30/09/2021	Corresponding 3 months ended in the previous year 31/12/2020	Year to date figures for current period ended 31/12/2021	Year to date figures for previous period ended 31/12/2020	Previous Year ended 31/03/2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment Revenue						
a. Agricultural Solution	2,424.3	4,504.5	1,828.8	11,793.3	11,186.1	14,349.3
b. Materials	9,065.6	8,898.3	6,657.9	25,143.3	13,355.6	21,889.3
c. Industrial Solutions	6,090.6	5,677.3	4,012.3	17,107.3	9,160.6	13,879.4
d. Surface Technologies	1,532.7	1,921.7	1,024.3	4,418.8	2,803.9	3,965.4
e. Nutrition & Care	6,517.8	5,751.6	6,059.8	18,042.5	17,491.2	23,092.4
f. Chemicals	6,980.9	7,017.6	5,203.4	19,757.7	12,651.1	17,284.7
g. Others	305.7	283.9	278.9	838.8	879.0	1,122.9
Total	**32,917.6**	**34,054.9**	**25,065.4**	**97,101.7**	**67,527.6**	**95,583.4**
Less: Inter - segment revenue	-	-	-	-	-	-
Total income from operations (net)	**32,917.6**	**34,054.9**	**25,065.4**	**97,101.7**	**67,527.6**	**95,583.4**
2. Segment Results						
Profit/ (Loss) before tax and interest						
a. Agricultural Solution	(41.4)	394.8	(86.7)	829.6	1,010.4	1,105.8
b. Materials	890.1	966.8	826.9	2,895.5	326.5	1,397.3
c. Industrial Solutions	456.5	280.4	513.2	1,340.4	572.2	933.0
d. Surface Technologies	(52.9)	(156.9)	(35.0)	(210.2)	(321.4)	(498.7)
e. Nutrition & Care	(4.0)	56.6	504.2	86.0	889.3	1,186.4
f. Chemicals	220.0	365.2	308.3	1,002.8	558.2	853.5
g. Others	44.2	60.7	41.6	155.3	122.0	93.3
Total	**1,512.5**	**1,967.6**	**2,072.5**	**6,099.4**	**3,157.2**	**5,070.6**
Less : (i) Finance costs (Refer Note 4)	42.3	61.0	62.7	134.7	271.1	375.7
(ii) Other un-allocable expenditure net off un-allocable other income	98.0	74.7	44.1	276.2	213.5	316.2
Total Profit/ (Loss) before tax and exceptional items	**1,372.2**	**1,831.9**	**1,965.7**	**5,688.5**	**2,672.6**	**4,378.7**
Exceptional items (Refer Note 3)	125.6	-	-	125.6	4,236.1	4,020.9
Total Profit / (Loss) before tax	**1,497.8**	**1,831.9**	**1,965.7**	**5,814.1**	**6,908.7**	**8,399.6**
3. Segment Assets						
a. Agricultural Solution	6,842.7	8,327.5	5,325.9	6,842.7	5,325.9	6,725.1
b. Materials	16,412.5	15,724.9	13,431.4	16,412.5	13,431.4	14,988.9
c. Industrial Solutions	9,584.8	9,170.6	6,773.8	9,584.8	6,773.8	8,060.5
d. Surface Technologies	2,896.0	2,750.7	2,282.3	2,896.0	2,282.3	3,226.8
e. Nutrition & Care	8,959.9	9,409.0	7,747.3	8,959.9	7,747.3	9,048.3
f. Chemicals	7,678.6	7,391.7	5,416.4	7,678.6	5,416.4	5,419.9
g. Others	1,041.9	883.2	586.0	1,041.9	586.0	642.9
h. Unallocated	2,302.7	2,145.7	4,465.9	2,302.7	4,465.9	3,328.7
Total Segment Assets	**55,719.1**	**55,803.3**	**46,029.0**	**55,719.1**	**46,029.0**	**51,441.1**
4. Segment Liabilities						
a. Agricultural Solution	3,110.7	4,765.1	2,799.5	3,110.7	2,799.5	4,132.5
b. Materials	8,463.3	8,463.3	7,311.3	8,463.3	7,311.3	9,071.1
c. Industrial Solutions	5,662.2	5,354.6	4,288.8	5,662.2	4,288.8	6,294.7
d. Surface Technologies	1,745.4	2,206.7	1,199.4	1,745.4	1,199.4	1,496.2
e. Nutrition & Care	6,414.7	5,793.5	6,848.7	6,414.7	6,848.7	6,754.6
f. Chemicals	6,995.9	6,836.3	5,915.0	6,995.9	5,915.0	5,181.3
g. Others	122.0	126.6	52.5	122.0	52.5	190.0
h. Unallocated	1,219.6	1,375.4	349.4	1,219.6	349.4	459.2
Total Segment Liabilities	**33,733.8**	**34,921.5**	**28,764.6**	**33,733.8**	**28,764.6**	**33,579.6**
5. Capital Employed						
(Segment Assets - Segment Liabilities)						
a. Agricultural Solution	3,732.0	3,562.4	2,526.4	3,732.0	2,526.4	2,592.6
b. Materials	7,949.2	7,261.6	6,120.1	7,949.2	6,120.1	5,917.8
c. Industrial Solutions	3,922.6	3,816.0	2,485.0	3,922.6	2,485.0	1,765.8
d. Surface Technologies	1,150.6	544.0	1,082.9	1,150.6	1,082.9	1,730.6
e. Nutrition & Care	2,545.2	3,615.5	898.6	2,545.2	898.6	2,293.7
f. Chemicals	682.7	555.4	(498.6)	682.7	(498.6)	238.6
g. Others	919.9	756.6	533.5	919.9	533.5	452.9
h. Unallocated	1,083.1	770.3	4,116.5	1,083.1	4,116.5	2,869.5
Total	**21,985.3**	**20,881.8**	**17,264.4**	**21,985.3**	**17,264.4**	**17,861.5**

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, the Monomers divisions and Polyamides business of BPPIPL merged with the Company

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

d. Surface Technologies - The Surface Technologies segment comprises of the Construction Chemicals (upto June 30, 2020), Catalysts and Coatings divisions

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

f. Chemicals - The Chemicals segment consists of the 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

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, 2021 which are included in the accompanying 'Statement of Unaudited Financial Results for the quarter and nine months ended December 31, 2021' (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been signed by us for identification purposes. The Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.

3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. We draw your attention to Note 6 of the financial results, which describes the status of certain demand notices received by the Company from the Commercial Tax Department, Karnataka and the management's assessment in respect of the same, based on the legal advice obtained by the Company. Our conclusion is not modified in respect of this matter.

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

JEETENDRA MIRCHANDANI

Digitally signed by JEETENDRA MIRCHANDANI
Date: 2022.02.09 13:20:21 +05'30'

Jeetendra Mirchandani
Partner
Membership Number: 048125
UDIN: 22048125AAYQTU1492

Place: Pune
Date: February 09, 2022

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

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

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