



We create chemistry

BASF India Limited, Mumbai - 400 051, India

12th February, 2024

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: Standalone and Consolidated Unaudited Financial Results of the Company for the quarter and nine-months period ended 31st December, 2023.

We enclose herewith the Standalone and Consolidated Unaudited Financial Results of the Company for the quarter and nine-months period ended 31st December, 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 12.00 noon and concluded at 2.45 p.m. The said results will be published in the newspapers on Wednesday, 14th February, 2024.

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 Standalone Financial Results for the quarter and nine months ended December 31, 2023

Rs. in million

	3 months ended 31/12/2023 (Unaudited)	Preceding 3 months ended 30/09/2023 (Unaudited)	Corresponding 3 months ended in the previous year 31/12/2022 (Unaudited)	Year to date figures for current period ended 31/12/2023 (Unaudited)	Year to date figures for previous period ended 31/12/2022 (Unaudited)	Previous year ended 31/03/2023 (Audited)
Revenue from operations						
Sale of products	32,844.5	36,766.0	28,604.2	1,03,041.6	1,02,688.4	1,35,187.9
Sale of services	377.6	255.9	344.5	902.1	865.4	1,096.3
Other operating revenues	40.5	44.1	32.3	131.4	125.0	163.5
	33,262.6	37,066.0	28,981.0	1,04,075.1	1,03,678.8	1,36,447.7
Other income	265.1	159.8	119.8	510.8	252.8	374.4
Total Income	33,527.7	37,225.8	29,100.8	1,04,585.9	1,03,931.6	1,36,822.1
Expenses:						
Cost of materials consumed	9,610.0	10,709.1	9,828.9	33,490.1	35,327.2	47,116.4
Purchase of Stock-in-Trade	16,031.8	17,570.6	13,142.8	48,943.0	51,303.1	69,592.1
Changes in inventories of finished goods, stock-in-trade and work-in-progress	1,874.1	2,810.1	1,876.7	4,307.1	421.4	(1,940.1)
Employee benefit expense	921.8	982.6	936.5	2,894.5	2,762.7	3,921.1
Finance costs (Refer Note 3)	27.9	21.6	27.5	127.8	116.4	139.1
Depreciation and amortisation expense	488.0	474.4	458.6	1,429.5	1,355.4	1,820.8
Other expenses	2,700.1	2,654.7	2,649.2	7,998.5	8,333.7	10,891.8
Total Expenses	31,653.7	35,223.1	28,920.2	99,190.5	99,619.9	1,31,541.2
Profit before exceptional item and tax	1,874.0	2,002.7	180.6	5,395.4	4,311.7	5,280.9
Exceptional item (Refer Note 2)	-	-	-	-	-	153.1
Profit before tax	1,874.0	2,002.7	180.6	5,395.4	4,311.7	5,434.0
Tax (credit) / expense: (Refer Note 4)						
- Tax (credit) / expense for current period	473.4	510.2	48.4	1,375.5	1,080.9	1,379.3
- Income tax (credit) / expense for previous periods	-	1.5	25.8	1.5	25.8	25.8
	473.4	511.7	74.2	1,377.0	1,106.7	1,405.1
Profit for the period	1,400.6	1,491.0	106.4	4,018.4	3,205.0	4,028.9
Other Comprehensive Income						
Items that will not be reclassified to profit or loss:						
Remeasurement (Loss)/ Gain of post employment benefit plans	8.7	19.6	21.5	15.4	(63.0)	(170.1)
Income tax credit/ (expense) relating to these items	(2.2)	(4.9)	(5.4)	(3.9)	15.9	42.8
Other Comprehensive Income for the period, net of tax	6.5	14.7	16.1	11.5	(47.1)	(127.3)
Total Comprehensive Income for the period	1,407.1	1,505.7	122.5	4,029.9	3,157.9	3,901.6
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)	32.3	34.5	2.5	92.8	74.0	93.1
Basic and diluted earnings per share before exceptional items (in Rs.) (not annualised)	32.3	34.5	2.5	92.8	74.0	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 Standalone Financial Results for the quarter and nine months ended December 31, 2023

Notes:

- 1 The above standalone financial results for BASF India Limited ('the Holding Company') for the quarter and nine months ended December 31, 2023 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at its meeting held on February 12, 2024. The above results have been subjected to limited review by the statutory auditors of the Holding Company.
- 2 Exceptional item of Rs. 153.1 million for the previous year ended March 31, 2023 represents the profit on sale of its non-core assets (i.e. residential properties)
- 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 Globally, BASF's Coatings division has decided to migrate from the existing Enterprise Resource Planning (ERP) system to a new ERP system, i.e., S/4HANA. Due to this intended migration and to capture the potential and benefits of the new ERP system, the Coatings businesses worldwide, which are part of legal entities with multiple operating divisions, will be transferred to separate legal entities.

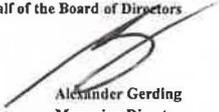
In view of the above, BASF India Limited ('the Holding Company') incorporated BASF India Coatings Private Limited ('the Subsidiary') as its wholly owned subsidiary on December 11, 2023. The Subsidiary has share capital consisting of equity shares of Rs 1,00,000/- which are subscribed by the Holding Company subsequent to December 2023 on January 11, 2024.

The business transfer would be on such terms and conditions including consideration as may be determined based on an independent valuation of the Holding Company's Coatings business and subject to such approvals, as may be required in this regard. The closing of the transaction is expected until the end of calendar year 2024.

The Subsidiary does not have any assets, liabilities, income or expenses as at and for the period ended December 31, 2023 since its incorporation. Considering the above facts, the consolidated financial results are same as the standalone financial results.

On behalf of the Board of Directors

CIN No.: L33112MH1943FLC003972
Mumbai
February 12, 2024


Alexander Gerding
Managing Director
DIN : 09797186



	3 months ended 31/12/2023	Preceding 3 months ended 30/09/2023	Corresponding 3 months ended in the previous year 31/12/2022	Year to date figures for current period ended 31/12/2023	Year to date figures for current period ended 31/12/2022	Previous Year ended 31/03/2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment Revenue						
a. Agricultural Solution	3,424.4	6,847.7	2,880.4	15,709.8	14,098.2	17,971.1
b. Materials	10,261.1	10,488.2	8,551.2	30,109.0	28,621.4	38,402.3
c. Industrial Solutions	5,329.6	5,092.0	5,088.1	16,006.5	17,934.6	23,498.2
d. Surface Technologies	2,056.9	2,318.5	1,789.1	6,418.8	5,081.8	6,971.7
e. Nutrition & Care	7,849.4	7,635.0	6,629.8	22,431.9	20,800.1	27,583.1
f. Chemicals	3,995.2	4,302.1	3,735.5	12,554.9	16,284.1	20,955.1
g. Others	346.0	382.5	306.9	844.2	858.6	1,066.2
Total	33,262.6	37,066.0	28,981.0	1,04,075.1	1,03,678.8	1,36,447.7
Less: Inter - segment revenue	-	-	-	-	-	-
Total income from operations (net)	33,262.6	37,066.0	28,981.0	1,04,075.1	1,03,678.8	1,36,447.7
2. Segment Results						
Profit/ (Loss) before tax and interest						
a. Agricultural Solution	339.9	1,698.2	25.9	3,442.7	1,611.5	2,314.8
b. Materials	462.8	175.3	(232.0)	616.1	870.3	584.3
c. Industrial Solutions	394.4	481.5	179.4	1,129.8	1,073.6	1,321.5
d. Surface Technologies	(5.4)	13.5	25.5	55.0	(16.7)	132.8
e. Nutrition & Care	311.6	(136.1)	174.5	238.0	702.0	1,038.1
f. Chemicals	232.9	(96.6)	(33.7)	255.0	316.6	397.3
g. Others	124.1	75.1	112.9	85.5	103.0	56.7
Total	1,860.3	2,210.9	252.5	5,822.1	4,660.3	5,845.5
Less : (i) Finance costs (Refer Note 3)	27.9	21.6	27.5	127.8	116.4	139.1
(ii) Other un-allocable expenditure net off un-allocable other income	(41.6)	186.6	44.4	298.9	232.2	425.5
Total Profit before tax and exceptional items	1,874.0	2,002.7	180.6	5,395.4	4,311.7	5,280.9
Exceptional items (Refer Note 2)	-	-	-	-	-	153.1
Total Profit before tax	1,874.0	2,002.7	180.6	5,395.4	4,311.7	5,434.0
3. Segment Assets						
a. Agricultural Solution	6,380.3	7,616.0	8,278.9	6,380.3	8,278.9	10,833.5
b. Materials	16,051.8	17,239.8	15,397.5	16,051.8	15,397.5	17,805.9
c. Industrial Solutions	8,320.4	8,236.6	8,956.0	8,320.4	8,956.0	10,224.7
d. Surface Technologies	3,846.4	4,130.8	3,585.8	3,846.4	3,585.8	3,774.3
e. Nutrition & Care	9,427.1	10,525.7	9,854.6	9,427.1	9,854.6	9,769.5
f. Chemicals	3,975.5	4,353.0	3,621.6	3,975.5	3,621.6	4,808.3
g. Others	877.7	728.6	1,007.3	877.7	1,007.3	967.2
h. Unallocated	14,088.9	10,104.6	6,523.5	14,088.9	6,523.5	7,462.9
Total Segment Assets	62,968.1	62,935.1	57,225.2	62,968.1	57,225.2	65,646.3
4. Segment Liabilities						
a. Agricultural Solution	3,854.7	5,540.4	3,946.1	3,854.7	3,946.1	4,962.5
b. Materials	10,014.8	9,662.2	9,097.8	10,014.8	9,097.8	11,935.3
c. Industrial Solutions	4,546.4	4,121.6	4,637.6	4,546.4	4,637.6	6,282.9
d. Surface Technologies	2,028.4	2,298.6	1,915.0	2,028.4	1,915.0	2,038.6
e. Nutrition & Care	7,637.8	7,494.6	6,786.2	7,637.8	6,786.2	7,603.3
f. Chemicals	3,916.2	4,249.9	4,278.6	3,916.2	4,278.6	5,568.4
g. Others	118.4	169.0	185.0	118.4	185.0	237.7
h. Unallocated	159.5	114.0	122.5	159.5	122.5	5.8
Total Segment Liabilities	32,276.2	33,650.3	30,968.8	32,276.2	30,968.8	38,634.5
5. Capital Employed (Segment Assets - Segment Liabilities)						
a. Agricultural Solution	2,525.6	2,075.6	4,332.8	2,525.6	4,332.8	5,871.0
b. Materials	6,037.0	7,577.6	6,299.7	6,037.0	6,299.7	5,870.6
c. Industrial Solutions	3,774.0	4,115.0	4,318.4	3,774.0	4,318.4	3,941.8
d. Surface Technologies	1,818.0	1,832.2	1,670.8	1,818.0	1,670.8	1,735.7
e. Nutrition & Care	1,789.3	3,031.1	3,068.4	1,789.3	3,068.4	2,166.2
f. Chemicals	59.3	103.1	(657.0)	59.3	(657.0)	(760.1)
g. Others	759.3	559.6	822.3	759.3	822.3	729.5
h. Unallocated	13,929.4	9,990.6	6,401.0	13,929.4	6,401.0	7,457.1
Total	30,691.9	29,284.8	26,256.4	30,691.9	26,256.4	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, Inter corporate deposits and other un-allocable assets.
- Un-allocable Corporate Liabilities mainly includes Current tax liabilities (net) and other un-allocable liabilities



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 standalone financial results of BASF India Limited (the "Company") for the quarter and nine months ended December 31, 2023, which are included in the accompanying 'Statement of Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2023' (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 of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.
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 : 24048125BK90TP5370

Place: Mumbai
Date: February 12, 2024

*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 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)

BASF India Limited

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Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2023

	Rs. in million	
	3 months ended 31/12/2023 (Unaudited)	Year to date figures for current period ended 31/12/2023 (Unaudited)
Revenue from operations		
Sale of products	32,844.5	1,03,041.6
Sale of services	377.6	902.1
Other operating revenues	40.5	131.4
	<u>33,262.6</u>	<u>1,04,075.1</u>
Other income	265.1	510.8
Total Income	<u>33,527.7</u>	<u>1,04,585.9</u>
Expenses:		
Cost of materials consumed	9,610.0	33,490.1
Purchase of Stock-in-Trade	16,031.8	48,943.0
Changes in inventories of finished goods, stock-in-trade and work-in-progress	1,874.1	4,307.1
Employee benefit expense	921.8	2,894.5
Finance costs (Refer Note 2)	27.9	127.8
Depreciation and amortisation expense	488.0	1,429.5
Other expenses	2,700.1	7,998.5
Total Expenses	<u>31,653.7</u>	<u>99,190.5</u>
Profit before exceptional item and tax	<u>1,874.0</u>	<u>5,395.4</u>
Exceptional item	-	-
Profit before tax	<u>1,874.0</u>	<u>5,395.4</u>
Tax (credit) / expense: (Refer Note 3)		
- Tax (credit) / expense for current period	473.4	1,375.5
- Income tax (credit) / expense for previous periods	-	1.5
	<u>473.4</u>	<u>1,377.0</u>
Profit for the period	<u>1,400.6</u>	<u>4,018.4</u>
Other Comprehensive Income		
Items that will not be reclassified to profit or loss:		
Remeasurement (Loss)/ Gain of post employment benefit plans	8.7	15.4
Income tax credit/ (expense) relating to these items	(2.2)	(3.9)
Other Comprehensive Income for the period, net of tax	<u>6.5</u>	<u>11.5</u>
Total Comprehensive Income for the period	<u>1,407.1</u>	<u>4,029.9</u>
Paid-up Equity Share Capital (Face value of Rs. 10/- each)	432.9	432.9
Reserves (excluding Revaluation Reserves) as shown in the Balance Sheet of previous year		
Weighted average number of equity shares outstanding as at period end	4,32,84,958	4,32,84,958
Basic and diluted earnings per share after exceptional items (in Rs.) (not annualised)	32.3	92.8
Basic and diluted earnings per share before exceptional items (in Rs.) (not annualised)	32.3	92.8
Face value per share (in Rs.)	10.0	10.0



BASF India Limited

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Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2023**

Notes:

- 1 The above consolidated financial results for the quarter and nine months ended December 31, 2023 for BASF India Limited ('the Holding Company') and its subsidiary (together referred to as 'Group') have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at its meeting held on February 12, 2024. The above results have been subjected to limited review by the statutory auditors of the group.
- 2 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.
- 3 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
- 4 Globally, BASF's Coatings division has decided to migrate from the existing Enterprise Resource Planning (ERP) system to a new ERP system, i.e., S/4HANA. Due to this intended migration and to capture the potential and benefits of the new ERP system, the Coatings businesses worldwide, which are part of legal entities with multiple operating divisions, will be transferred to separate legal entities.

In view of the above, BASF India Limited ('the Holding Company') incorporated BASF India Coatings Private Limited ('the Subsidiary') as its wholly owned subsidiary on December 11, 2023. The Subsidiary has share capital consisting of equity shares of Rs 1,00,000/- which are subscribed by the Holding Company subsequent to December 2023 on January 11, 2024. Accordingly, the Holding Company is required to prepare its consolidated financial results from the quarter and nine months ended December 31, 2023 and the corresponding figures for the quarter and nine months ended December 31, 2022 and year ended March 31, 2023 are not required to be furnished in the above consolidated financial results.

The business transfer would be on such terms and conditions including consideration as may be determined based on an independent valuation of the Holding Company's Coatings business and subject to such approvals, as may be required in this regard. The closing of the transaction is expected until the end of calendar year 2024.

The Subsidiary does not have any assets, liabilities, income or expenses as at and for the period ended December 31, 2023 since its incorporation. Considering the above facts, the consolidated financial results are same as the standalone financial results.

On behalf of the Board of Directors

**CIN No.: L33112MH1943FLC003972
Mumbai
February 12, 2024**


**Alexander Gerding
Managing Director
DIN : 09797186**



	3 months ended 31/12/2023	Year to date figures for current period ended 31/12/2023
	(Unaudited)	(Unaudited)
1. Segment Revenue		
a. Agricultural Solution	3,424.4	15,709.8
b. Materials	10,261.1	30,109.0
c. Industrial Solutions	5,329.6	16,006.5
d. Surface Technologies	2,056.9	6,418.8
e. Nutrition & Care	7,849.4	22,431.9
f. Chemicals	3,995.2	12,554.9
g. Others	346.0	844.2
Total	33,262.6	1,04,075.1
Less: Inter - segment revenue	-	-
Total income from operations (net)	33,262.6	1,04,075.1
2. Segment Results		
Profit/ (Loss) before tax and interest		
a. Agricultural Solution	339.9	3,442.7
b. Materials	462.8	616.1
c. Industrial Solutions	394.4	1,129.8
d. Surface Technologies	(5.4)	55.0
e. Nutrition & Care	311.6	238.0
f. Chemicals	232.9	255.0
g. Others	124.1	85.5
Total	1,860.3	5,822.1
Less : (i) Finance costs (Refer Note 2)	27.9	127.8
(ii) Other un-allocable expenditure net off un-allocable other income	(41.6)	298.9
Total Profit before tax and exceptional items	1,874.0	5,395.4
Exceptional item	-	-
Total Profit before tax	1,874.0	5,395.4
3. Segment Assets		
a. Agricultural Solution	6,380.3	6,380.3
b. Materials	16,051.8	16,051.8
c. Industrial Solutions	8,320.4	8,320.4
d. Surface Technologies	3,846.4	3,846.4
e. Nutrition & Care	9,427.1	9,427.1
f. Chemicals	3,975.5	3,975.5
g. Others	877.7	877.7
h. Unallocated	14,088.9	14,088.9
Total Segment Assets	62,968.1	62,968.1
4. Segment Liabilities		
a. Agricultural Solution	3,854.7	3,854.7
b. Materials	10,014.8	10,014.8
c. Industrial Solutions	4,546.4	4,546.4
d. Surface Technologies	2,028.4	2,028.4
e. Nutrition & Care	7,637.8	7,637.8
f. Chemicals	3,916.2	3,916.2
g. Others	118.4	118.4
h. Unallocated	159.5	159.5
Total Segment Liabilities	32,276.2	32,276.2
5. Capital Employed (Segment Assets - Segment Liabilities)		
a. Agricultural Solution	2,525.6	2,525.6
b. Materials	6,037.0	6,037.0
c. Industrial Solutions	3,774.0	3,774.0
d. Surface Technologies	1,818.0	1,818.0
e. Nutrition & Care	1,789.3	1,789.3
f. Chemicals	59.3	59.3
g. Others	759.3	759.3
h. Unallocated	13,929.4	13,929.4
Total	30,691.9	30,691.9

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, Inter corporate deposits and other un-allocable assets
- Un-allocable Corporate Liabilities mainly includes Current tax liabilities (net) and other un-allocable liabilities



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 consolidated unaudited financial results of BASF India Limited (the "Parent"), its subsidiary (the parent and its subsidiary hereinafter referred to as the "Group") for the quarter and nine months ended December 31, 2023 which are included in the accompanying 'Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2023' (the "Statement"). The Statement is being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialed by us for identification purposes.
2. This Statement, which is the responsibility of the Parent's Management and has been approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



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Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500010 (ICAI registration number before conversion was 012754N)

Price Waterhouse Chartered Accountants LLP

4. The Statement includes the results of BASF India Coatings Private Limited, wholly owned subsidiary of the Parent effective December 11, 2023.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The consolidated unaudited financial results includes the interim financial results of one subsidiary which has not been reviewed by its auditors, whose interim financial results reflect total assets of Rs. 0.1 million and net assets of Rs. 0.1 million as at December 31, 2023 and total revenue, total net profit after tax, total comprehensive income of Rs. Nil for the period from December 11, 2023 to December 31, 2023 as considered in the consolidated unaudited financial results. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.

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



Jeetendra Mirchandani

Partner

Membership Number: 048125

UDIN : 24048125BK40T03773

Place: Mumbai

Date: February 12, 2024