



We create chemistry

BASF India Limited, Mumbai - 400 051, India

February 9, 2021

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,

Re: Unaudited Financial Results of the Company for the quarter and nine months ended 31st December 2020.

Further to our letter dated 22nd January 2021 on the captioned subject, we enclose herewith the standalone & consolidated Unaudited Financial Results of the Company for the quarter and nine months ended 31st December 2020 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 12.45 p.m. and concluded at 2.30 p.m. The said results will be published in the newspapers on Thursday, 11th February 2021.

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 as amended.

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

Thanking You,

Yours faithfully,
For BASF India Limited

Pradeep Chandan
Director – Legal, General Counsel (South Asia)
& Company Secretary

Pankaj Bahl
Manager- Company Secretarial

cc: The 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

Notes:

- 1 The above results for the quarter and nine months ended December 31, 2020 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at its meeting held on February 9, 2021. The above results have been subjected to limited review by the statutory auditors of the Company.
- 2 Pursuant to the approval from the Board of Directors on July 10, 2020 and shareholders approval vide Annual General Meeting dated August 6, 2020, the Company acquired 100% stake in BASF Performance Polyamides India Private Limited ('BPP IPL') from BASF Nederland B.V. and BASF SE, for a consideration of Rs. 3,029.0 million on August 18, 2020, consequent to which BPP IPL became a wholly owned subsidiary of the Company.
- Further, as intimated to Stock exchanges, subsequent to approval by the Board of Directors on August 27, 2020 for the Scheme of Merger by Absorption of BPP IPL with the Company, the National Company Law Tribunal, Mumbai ('NCLT') vide order dated January 6, 2021 sanctioned the aforesaid Scheme, with an appointed date of February 1, 2021. BPP IPL being a wholly owned subsidiary of the Company, no consideration is 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, BPP IPL stands merged with the Company on the appointed date.
- As the appointed date for this Scheme is after the period end date, this is a non-adjusting event as per Indian Accounting Standard 10 - 'Events after the Reporting Period' and hence the financial effects of this merger are not considered in the standalone financial results for the quarter and period ended December 31, 2020.
- Consequently, basis NCLT order and requirement of Appendix C to Ind AS-103, on the appointed date, the net value of assets, liabilities and reserves of BPP IPL amounting to Rs. 171.6 million will be accounted as part of the Company as a common control transaction on the date of global acquisition of Solvay Polyamides business by BASF SE and the financial results of BPP IPL effective February 1, 2020 (common control acquisition date) as summarised in table below would be reflected as part of the Company's financial results.

Particulars	Rs. in million			
	3 months ended 31/12/2020	Preceding 3 months ended 30/09/2020	Year to date figures for current period ended 31/12/2020	Previous year ended 31/03/2020
Total Income	835.3	644.5	1,657.8	438.9
Total Expenses	749.6	618.2	1,574.7	386.5
Profit / (Loss) for the period	60.8	18.5	59.0	43.5
Total Comprehensive Income for the period	62.1	18.4	60.1	43.1

BPP IPL was into the business of manufacturing/ trading of performance polyamides and has one manufacturing site in Panoli, Gujarat. It has wide range of engineering plastics and serves automobiles, electrical and consumer goods industries.

- 3 Exceptional items includes following:

Particulars	Rs. in million					
	3 months ended 31/12/2020	Preceding 3 months ended 30/09/2020	Corresponding 3 months ended in the previous year 31/12/2019	Year to date figures for current period ended 31/12/2020	Year to date figures for previous period ended 31/12/2019	Previous year ended 31/03/2020
Profit on sale of Construction chemicals business (Refer note (i) below)	-	4,651.9	-	4,651.9	-	-
Loss on divestiture of Optical Brightening Agents (OBA) business (Refer note (ii) below)	-	(138.5)	(148.8)	(138.5)	(258.5)	(261.5)
Impairment of certain assets at Dahej plant (Refer note (iii) below)	-	(277.3)	-	(277.3)	-	-
Compensation towards Voluntary Retirement Scheme for certain permanent workmen at Thane plant	-	-	-	-	(63.1)	(63.1)
Total	-	4,236.1	(148.8)	4,236.1	(321.6)	(324.6)

(i) As intimated to Stock exchanges, the Company's construction chemicals business (forming part of the Surface Technologies segment) stands transferred to Master Builders Solutions India Private Limited with effect from July 1, 2020. The Company has received net consideration of Rs. 5,951.6 million in advance on June 30, 2020 towards the said divestiture. Certain liabilities were discharged by the Company, which have been reimbursed by Master Builders Solutions India Private Limited.

The Company has recognized net profit of Rs. 4,651.9 million during the quarter ended September 30, 2020 pursuant to the aforesaid divestiture.

(ii) The Company had recognised an amount of Rs. 138.5 million towards consideration on sale of a business (forming part of the Nutrition & Care segment), which was subject to attaining certain pre-conditions. Based on the Company's reassessment, it is unlikely that these pre-conditions would be met. Hence this amount has been provided for during the quarter ended September 30, 2020.

(iii) Considering the macro-economic situation, the Company has recognised an impairment loss of Rs.277.3 million during the quarter ended September 30, 2020 towards decline in the recoverable value of certain plant and machineries pertaining to Performance Materials division which forms part of Materials segment.

- 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).

- 6 As informed to Stock exchanges on September 10, 2018, the Company has replaced the agency business with merchandise business model effective April 1, 2019. The merchandise business was still ramping-up during the initial period, hence revenue from operations for certain business segments for the quarter and nine months ended December 31, 2020 is not strictly comparable to previous periods to that extent.

- 7 The Company has received demand notices from the Commercial Tax Department, Karnataka aggregating Rs. 6,699.7 million (including interest and penalty) for the period 2006-07 to 2015-16, 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).

Further, the Company has received proposition notice aggregating Rs. 746.4 million (including interest and penalty) for the year 2016-17 from Commercial Tax Department, Karnataka. The Company is in process of filing necessary reply/ submissions in response to this notice.

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.

- 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.

CIN No.: L33112MH1943FLC003972
 Mumbai
 February 9, 2021

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On behalf of the Board of Directors

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Narayan Krishnamohan
Managing Director
DIN : 08350849

	3 months ended 31/12/2020	Preceding 3 months ended 30/09/2020	Corresponding 3 months ended in the previous year 31/12/2019	Year to date figures for current period ended 31/12/2020	Year to date figures for previous period ended 31/12/2019	Previous Year ended 31/03/2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment Revenue (Refer Note 6)						
a. Agricultural Solution	1,828.8	4,968.4	1,681.3	11,186.1	9,108.5	11,140.1
b. Materials	5,836.0	4,244.4	4,316.2	11,726.6	12,537.8	16,922.8
c. Industrial Solutions	4,012.3	2,997.9	3,209.0	9,160.6	9,161.6	11,919.0
d. Surface Technologies	1,024.3	864.6	2,430.5	2,803.9	6,446.5	8,488.1
e. Nutrition & Care	6,059.8	6,074.5	4,851.0	17,491.2	10,601.4	14,650.6
f. Chemicals	5,203.4	4,471.3	3,133.0	12,651.1	7,300.3	10,160.3
g. Others	278.9	336.9	522.8	879.0	1,868.5	2,229.6
Total	24,243.5	23,958.0	20,143.8	65,898.5	57,024.6	75,510.5
Less: Inter - segment revenue	-	-	-	-	-	-
Total income from operations (net)	24,243.5	23,958.0	20,143.8	65,898.5	57,024.6	75,510.5
2. Segment Results						
Profit/ (Loss) before tax and interest						
a. Agricultural Solution	(86.7)	686.7	(29.9)	1,010.4	538.1	612.4
b. Materials	741.2	(86.1)	(33.4)	242.9	(346.9)	(373.8)
c. Industrial Solutions	513.2	174.5	82.1	572.2	323.4	531.9
d. Surface Technologies	(35.0)	(12.8)	78.7	(321.4)	247.6	429.8
e. Nutrition & Care	504.2	316.5	(237.7)	889.3	(200.0)	(214.4)
f. Chemicals	308.3	154.2	68.3	558.2	207.5	247.8
g. Others	41.6	45.2	99.9	122.0	210.7	258.0
Total	1,986.8	1,278.2	28.0	3,073.6	980.4	1,491.7
Less : (i) Finance costs (Refer Note 4)	62.5	85.5	206.7	270.4	674.8	834.0
(ii) Other un-allocable expenditure net off un-allocable other income	44.3	105.2	61.7	213.7	229.6	286.6
Total Profit/ (Loss) before tax and exceptional items	1,880.0	1,087.5	(240.4)	2,589.5	76.0	371.1
Exceptional items (Refer Note 3)	-	4,236.1	(148.8)	4,236.1	(321.6)	(324.6)
Total Profit before tax	1,880.0	5,323.6	(389.2)	6,825.6	(245.6)	46.5
3. Segment Assets						
a. Agricultural Solution	5,325.9	5,736.6	5,155.1	5,325.9	5,155.1	6,662.9
b. Materials	14,209.2	12,490.5	10,011.9	14,209.2	10,011.9	11,633.3
c. Industrial Solutions	6,773.8	6,075.6	6,152.0	6,773.8	6,152.0	6,718.8
d. Surface Technologies	2,282.3	1,947.4	4,882.7	2,282.3	4,882.7	5,507.7
e. Nutrition & Care	7,747.3	8,459.2	7,918.5	7,747.3	7,918.5	8,297.2
f. Chemicals	5,416.4	4,540.8	3,422.5	5,416.4	3,422.5	3,255.4
g. Others	586.0	834.5	885.3	586.0	885.3	789.2
h. Unallocated	4,465.9	6,115.8	3,134.1	4,465.9	3,134.1	3,024.4
Total Segment Assets	46,806.8	46,200.4	41,562.1	46,806.8	41,562.1	45,888.9
4. Segment Liabilities						
a. Agricultural Solution	2,799.5	4,518.3	2,255.0	2,799.5	2,255.0	2,902.7
b. Materials	6,728.9	4,956.3	5,797.8	6,728.9	5,797.8	7,809.0
c. Industrial Solutions	4,288.8	2,968.8	3,727.2	4,288.8	3,727.2	4,249.4
d. Surface Technologies	1,199.4	872.9	2,090.9	1,199.4	2,090.9	2,415.1
e. Nutrition & Care	6,848.7	5,730.3	5,735.2	6,848.7	5,735.2	6,759.0
f. Chemicals	5,915.0	4,020.7	2,917.4	5,915.0	2,917.4	4,376.3
g. Others	52.5	100.1	247.6	52.5	247.6	162.9
h. Unallocated	349.4	5,494.2	5,254.4	349.4	5,254.4	3,354.3
Total Segment Liabilities	28,182.2	28,661.6	28,025.5	28,182.2	28,025.5	32,028.7
5. Capital Employed (Segment Assets - Segment Liabilities)						
a. Agricultural Solution	2,526.4	1,218.3	2,900.1	2,526.4	2,900.1	3,760.2
b. Materials	7,480.3	7,534.2	4,214.1	7,480.3	4,214.1	3,824.3
c. Industrial Solutions	2,485.0	3,106.8	2,424.8	2,485.0	2,424.8	2,469.4
d. Surface Technologies	1,082.9	1,074.5	2,791.8	1,082.9	2,791.8	3,092.6
e. Nutrition & Care	898.6	2,728.9	2,183.3	898.6	2,183.3	1,538.2
f. Chemicals	(498.6)	520.1	505.1	(498.6)	505.1	(1,120.9)
g. Others	533.5	734.4	637.7	533.5	637.7	626.3
h. Unallocated	4,116.5	621.6	(2,120.3)	4,116.5	(2,120.3)	(329.9)
Total	18,624.6	17,538.8	13,536.6	18,624.6	13,536.6	13,860.2

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 the Monomers divisions
- Industrial Solutions - The Industrial Solutions segment consists of the Dispersions & Pigments divisions and Performance Chemicals divisions
- Surface Technologies - The Surface Technologies segment comprises of the Construction Chemicals (upto June 30, 2020), Catalysts and Coatings divisions
- Nutrition & Care - The Nutrition & Care segment consists of the Care Chemicals and Nutrition & Health divisions
- Chemicals - The Chemicals segment consists of the 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-allocated assets mainly include advance tax (net of provisions), cash and bank balances and other un-allocable assets.
- Un-allocated liabilities mainly include short term loan and other un-allocable liabilities.
- Previous period figures have been regrouped/ reclassified, wherever necessary to conform to current period classification.

Price Waterhouse Chartered Accountants LLP

To
The Board of Directors
BASF India Limited
The Capital, A Wing, 1204-C, 12th Floor,
Plot No. C-70, G Block,
Bandra Kurla Complex,
Bandra (East), Mumbai -400051.

1. We have reviewed the unaudited financial results of BASF India Limited (the Company) for the quarter and nine months ended December 31, 2020 which are included in the accompanying Statement of Standalone Unaudited Financial Results for the quarter and nine months ended December 31, 2020 (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 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.
5. We draw your attention to Note 7 to 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 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

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Date: 2021.02.09

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Jeetendra Mirchandani

Partner

Membership Number: 048125

UDIN: 21048125AAAAAN2471

Place: Pune
Date: February 09, 2021

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)

Notes:

- 1 The above consolidated financial results for BASF India Limited ('the Company') and its subsidiary BASF Performance Polyamides India Private Limited ('BPIPL') (together herein referred to as 'the group') for the quarter and nine months ended December 31, 2020 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at its meeting held on February 9, 2021. The above results have been subjected to limited review by the statutory auditors of the Company.
- 2 Pursuant to the approval from the Board of Directors on July 10, 2020 and shareholders approval vide Annual General Meeting dated August 6, 2020, the Company acquired 100% stake in BASF Performance Polyamides India Private Limited ('BPIPL') from BASF Nederland B.V. and BASF SE, for a consideration of Rs. 3,029.0 million on August 18, 2020, consequent to which BPIPL became a wholly owned subsidiary of the Company.
- Further, as intimated to Stock exchanges, subsequent to approval by the Board of Directors on August 27, 2020 for the Scheme of Merger by Absorption of BPIPL with the Company, the National Company Law Tribunal, Mumbai ('NCLT') vide order dated January 6, 2021 sanctioned the aforesaid Scheme, with an appointed date of February 1, 2021. BPIPL being a wholly owned subsidiary of the Company, no consideration is 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, BPIPL stands merged with the Company on the appointed date.
- For the purpose of consolidated financial statements, considering requirements of Appendix C of Ind AS 103 'Business Combinations' the Company has accounted the acquisition of BPIPL as common control transaction effective February 1, 2020 (i.e. the date of global acquisition of Solvay Polyamides business by BASF SE).
- For the quarter and nine months ended December 31, 2020, the Company has prepared the consolidated financial results including results of BPIPL as a wholly owned subsidiary effective February 1, 2020 and therefore to this extent, the consolidated financial results are not strictly comparable. The excess of consideration over the net value of assets, liabilities and reserves of BPIPL amounting to Rs 2,857.4 million has been debited to Capital Reserve as on February 1, 2020.
- BPIPL was into the business of manufacturing/ trading of performance polyamides and has one manufacturing site in Panoli, Gujarat. It has wide range of engineering plastics and serves automobiles, electrical and consumer goods industries.

- 3 Exceptional items includes following:

Particulars	Rs. in million					
	3 months ended 31/12/2020	Preceding 3 months ended 30/09/2020	Corresponding 3 months ended in the previous year 31/12/2019	Year to date figures for current period ended 31/12/2020	Year to date figures for previous period ended 31/12/2019	Previous year ended 31/03/2020
Profit on sale of Construction chemicals business (Refer note (i) below)	-	4,651.9	-	4,651.9	-	-
Loss on divestiture of Optical Brightening Agents (OBA) business (Refer note (ii) below)	-	(138.5)	(148.8)	(138.5)	(258.5)	(261.5)
Impairment of certain assets at Dahej plant (Refer note (iii) below)	-	(277.3)	-	(277.3)	-	-
Compensation towards Voluntary Retirement Scheme for certain permanent workmen at Thane plant	-	-	-	-	(63.1)	(63.1)
Total	-	4,236.1	(148.8)	4,236.1	(321.6)	(324.6)

(i) As intimated to Stock exchanges, the Company's construction chemicals business (forming part of the Surface Technologies segment) stands transferred to Master Builders Solutions India Private Limited with effect from July 1, 2020. The Company has received net consideration of Rs. 5,951.6 million in advance on June 30, 2020 towards the said divestiture. Certain liabilities were discharged by the Company, which have been reimbursed by Master Builders Solutions India Private Limited.

The Company has recognized net profit of Rs. 4,651.9 million during the quarter ended September 30, 2020 pursuant to the aforesaid divestiture.

(ii) The Company had recognised an amount of Rs. 138.5 million towards consideration on sale of a business (forming part of the Nutrition & Care segment), which was subject to attaining certain pre-conditions. Based on the Company's reassessment, it is unlikely that these pre-conditions would be met. Hence this amount has been provided for during the quarter ended September 30, 2020.

(iii) Considering the macro-economic situation, the Company has recognised an impairment loss of Rs.277.3 million during the quarter ended September 30, 2020 towards decline in the recoverable value of certain plant and machineries pertaining to Performance Materials division which forms part of Materials segment.

- 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.

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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.

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CIN No.: L33112MH1943FLC003972
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 February 9, 2021

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On behalf of the Board of Directors

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Narayan Krishnamohan
 Managing Director
 DIN : 08350849

	3 months ended 31/12/2020	Preceding 3 months ended 30/09/2020	Corresponding 3 months ended in the previous year 31/12/2019	Year to date figures for current period ended 31/12/2020	Year to date figures for previous period ended 31/12/2019	Previous Year ended 31/03/2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1. Segment Revenue (Refer Note 6)						
a. Agricultural Solution	1,828.8	4,968.4	1,681.3	11,186.1	9,108.5	11,140.1
b. Materials	6,657.9	4,883.7	4,316.2	13,355.7	12,537.8	17,357.9
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f. Chemicals	5,203.4	4,471.3	3,133.0	12,651.1	7,300.3	10,160.3
g. Others	278.9	336.9	522.8	879.0	1,868.5	2,229.6
Total	25,065.4	24,597.3	20,143.8	67,527.6	57,024.6	75,945.6
Less: Inter - segment revenue	-	-	-	-	-	-
Total income from operations (net)	25,065.4	24,597.3	20,143.8	67,527.6	57,024.6	75,945.6
2. Segment Results						
Profit/ (Loss) before tax and interest						
a. Agricultural Solution	(86.7)	686.7	(29.9)	1,010.4	538.1	612.4
b. Materials	826.9	(59.6)	(33.4)	326.5	(346.9)	(320.8)
c. Industrial Solutions	513.2	174.5	82.1	572.2	323.4	531.9
d. Surface Technologies	(35.0)	(12.8)	78.7	(321.4)	247.6	429.8
e. Nutrition & Care	504.2	316.5	(237.7)	889.3	(200.0)	(214.4)
f. Chemicals	308.3	154.2	68.3	558.2	207.5	247.8
g. Others	41.6	45.2	99.9	122.0	210.7	258.0
Total	2,072.5	1,304.7	28.0	3,157.2	980.4	1,544.7
Less : (i) Finance costs (Refer Note 4)	62.7	85.7	206.7	271.1	674.8	834.5
(ii) Other un-allocable expenditure net off un-allocable other income	44.1	105.2	61.7	213.5	229.6	286.7
Total Profit/ (Loss) before tax and exceptional items	1,965.7	1,113.8	(240.4)	2,672.6	76.0	423.5
Exceptional items (Refer Note 3)	-	4,236.1	(148.8)	4,236.1	(321.6)	(324.6)
Total Profit before tax	1,965.7	5,349.9	(389.2)	6,908.7	(245.6)	98.9
3. Segment Assets						
a. Agricultural Solution	5,325.9	5,736.6	5,155.1	5,325.9	5,155.1	6,662.9
b. Materials	13,431.4	11,476.2	10,011.9	13,431.4	10,011.9	14,045.3
c. Industrial Solutions	6,773.8	6,075.6	6,152.0	6,773.8	6,152.0	6,718.8
d. Surface Technologies	2,282.3	1,947.4	4,882.7	2,282.3	4,882.7	5,507.7
e. Nutrition & Care	7,747.3	8,459.2	7,918.5	7,747.3	7,918.5	8,297.2
f. Chemicals	5,416.4	4,540.8	3,422.5	5,416.4	3,422.5	3,255.4
g. Others	586.0	834.5	885.3	586.0	885.3	789.2
h. Unallocated	4,465.9	6,115.8	3,134.1	4,465.9	3,134.1	3,024.4
Total Segment Assets	46,029.0	45,186.1	41,562.1	46,029.0	41,562.1	48,300.9
4. Segment Liabilities						
a. Agricultural Solution	2,799.5	4,518.3	2,255.0	2,799.5	2,255.0	2,902.7
b. Materials	7,311.3	5,364.3	5,797.8	7,311.3	5,797.8	11,641.5
c. Industrial Solutions	4,288.8	2,968.8	3,727.2	4,288.8	3,727.2	4,249.4
d. Surface Technologies	1,199.4	872.9	2,090.9	1,199.4	2,090.9	2,415.1
e. Nutrition & Care	6,848.7	5,730.3	5,735.2	6,848.7	5,735.2	6,759.0
f. Chemicals	5,915.0	4,020.7	2,917.4	5,915.0	2,917.4	4,376.3
g. Others	52.5	100.1	247.6	52.5	247.6	162.9
h. Unallocated	349.4	5,494.2	5,254.4	349.4	5,254.4	3,354.3
Total Segment Liabilities	28,764.6	29,069.6	28,025.5	28,764.6	28,025.5	35,861.2
5. Capital Employed (Segment Assets - Segment Liabilities)						
a. Agricultural Solution	2,526.4	1,218.3	2,900.1	2,526.4	2,900.1	3,760.2
b. Materials	6,120.1	6,111.9	4,214.1	6,120.1	4,214.1	2,403.8
c. Industrial Solutions	2,485.0	3,106.8	2,424.8	2,485.0	2,424.8	2,469.4
d. Surface Technologies	1,082.9	1,074.5	2,791.8	1,082.9	2,791.8	3,092.6
e. Nutrition & Care	898.6	2,728.9	2,183.3	898.6	2,183.3	1,538.2
f. Chemicals	(498.6)	520.1	505.1	(498.6)	505.1	(1,120.9)
g. Others	533.5	734.4	637.7	533.5	637.7	626.3
h. Unallocated	4,116.5	621.6	(2,120.3)	4,116.5	(2,120.3)	(329.9)
Total	17,264.4	16,116.5	13,536.6	17,264.4	13,536.6	12,439.7

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, the Monomers divisions and Performance Polyamides business of the subsidiary (Refer note 2)
- Industrial Solutions - The Industrial Solutions segment consists of the Dispersions & Pigments divisions and Performance Chemicals divisions
- Surface Technologies - The Surface Technologies segment comprises of the Construction Chemicals (upto June 30, 2020), Catalysts and Coatings divisions
- Nutrition & Care - The Nutrition & Care segment consists of the Care Chemicals and Nutrition & Health divisions
- Chemicals - The Chemicals segment consists of the 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-allocated assets mainly include advance tax (net of provisions), cash and bank balances and other un-allocable assets.
- Un-allocated liabilities mainly include short term loan and other un-allocable liabilities.
- Previous period figures have been regrouped/ reclassified, wherever necessary to conform to current period classification.

Price Waterhouse Chartered Accountants LLP

To
The Board of Directors
BASF India Limited
The Capital, A Wing, 1204-C, 12th Floor,
Plot No. C-70, G Block,
Bandra Kurla Complex,
Bandra (East), Mumbai 400051.

1. We have reviewed the unaudited consolidated financial results of BASF India Limited (the Parent) and its subsidiary (the parent and its subsidiary hereinafter referred to as the Group) for the quarter and nine months ended December 31, 2020 which are included in the accompanying Statement of Consolidated Unaudited Financial Results for the quarter and nine months ended December 31, 2020. 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), which has been signed by us for identification purposes. Attention is drawn to the fact that the consolidated figures for the corresponding quarter and nine months ended December 31, 2019 and year ended March 31, 2020, as reported in these financial results have been approved by the Parent Board of Directors, but have not been subjected to review.
2. This Statement, which is the responsibility of the Parent Management and has been approved by the Parent 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.

4. The Statement includes the results of BASF Performance Polyamides India Private Limited, wholly owned subsidiary of the Parent effective February 1, 2020.

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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)

Price Waterhouse Chartered Accountants LLP

To the Board of BASF India Limited

Review report on Unaudited Consolidated Financial Statements for the quarter and nine months ended December 31, 2020

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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, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw your attention to Note 7 of the financial results, which describes the status of certain demand notices received by the Parent from the Commercial Tax Department, Karnataka and the management's assessment in respect of the same, based on the legal advice obtained by the Parent. 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: 2021.02.09 13:14:27

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Jeetendra Mirchandani

Partner

Membership Number: 048125

UDIN: 21048125AAAAAO3105

Place: Pune

Date: February 09, 2021