



We create chemistry

BASF India Limited, Mumbai - 400 051, India

November 10, 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 half year ended 30th September, 2022.

We enclose herewith the Unaudited Financial Results of the Company for the quarter and half year ended 30th September, 2022 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 (IST) and concluded at 2.25 p.m. (IST). The said results will be published in the newspapers on Friday, 11th November, 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

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

Pankaj Bahl
Manager- Company Secretarial

cc: The Assistant Manager - Listing
National Stock Exchange of India Ltd.
Exchange Plaza,
Plot No.C/1, G Block
Bandra - Kurla Complex
Bandra (East), Mumbai - 400 051

Registered Office
BASF India Limited
The Capital, 'A' Wing, 1204-C, 12th Floor,
Plot No. C-70, 'G' Block,
Bandra-Kurla Complex, Bandra (East),
Mumbai - 400 051, India

Tel +91 22 6278 5600

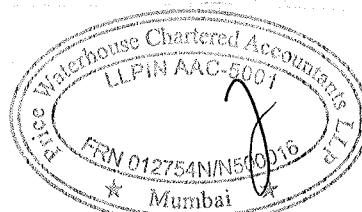
CIN - L33112MH1943FLC003972

www.basf.com/in

BASF India Limited
 Regd. Office : The Capital, 'A' Wing, 1204-C, 12th Floor, Plot No. C-70, 'G' Block, Bandra-Kurla Complex, Bandra (East), Mumbai – 400 051, India, Tel: 022-62785600.
 Statement of Unaudited Financial Results for the quarter and six months ended September 30, 2022

Rs. in million

	3 months ended 30/09/2022	Preceding 3 months ended 30/06/2022	Corresponding 3 months ended in the previous year 30/09/2021	Year to date figures for current period ended 30/09/2022	Year to date figures for previous period ended 30/09/2021	Previous year ended 31/03/2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from operations						
Sale of products	35,505.3	38,578.9	33,745.4	74,084.2	63,563.0	1,29,695.7
Sale of services	275.1	245.8	272.7	520.9	550.6	1,126.6
Other operating revenues	39.5	53.2	36.8	92.7	70.5	175.0
	35,819.9	38,877.9	34,054.9	74,697.8	64,184.1	1,30,997.3
Other income	100.1	32.9	31.2	133.0	64.9	240.0
Total Income	35,920.0	38,910.8	34,086.1	74,830.8	64,249.0	1,31,237.3
Expenses:						
Cost of materials consumed	12,525.6	12,972.7	10,529.6	25,498.3	20,090.2	38,726.7
Purchase of Stock-in-Trade	16,458.8	21,701.5	18,722.6	38,160.3	34,321.4	72,655.8
Changes in inventories of finished goods, stock-in-trade and work-in-progress	1,261.1	(2,716.4)	(976.1)	(1,455.3)	(1,519.7)	(2,783.2)
Employee benefit expense	944.0	882.2	893.0	1,826.2	1,815.3	3,806.5
Finance costs (Refer Note 3)	36.6	52.3	61.0	88.9	92.4	174.7
Depreciation and amortisation expense	451.1	445.7	429.9	896.8	846.6	1,705.7
Other expenses	2,753.1	2,931.4	2,594.2	5,684.5	4,286.5	9,477.5
Total Expenses	34,430.3	36,269.4	32,254.2	70,699.7	59,932.7	1,23,763.7
Profit before exceptional item and tax	1,489.7	2,641.4	1,831.9	4,131.1	4,316.3	7,473.6
Exceptional items (Refer Note 2)	-	-	-	-	-	125.6
Profit before tax	1,489.7	2,641.4	1,831.9	4,131.1	4,316.3	7,599.2
Tax (credit) / expense: (Refer Note 4)						
- Tax (credit) / expense for current period	358.6	673.9	458.5	1,032.5	970.1	1,811.0
- Income tax (credit) / expense for previous periods	-	-	-	-	-	(160.2)
	358.6	673.9	458.5	1,032.5	970.1	1,650.8
Profit for the period	1,131.1	1,967.5	1,373.4	3,098.6	3,346.2	5,948.4
Other Comprehensive Income						
Items that will not be reclassified to profit or loss:						
Remeasurement (Loss)/ Gain of post employment benefit plans	(46.7)	(37.8)	153.8	(84.5)	150.7	(23.7)
Income tax credit/ (expense) relating to these items	11.8	9.5	(38.7)	21.3	(37.9)	6.0
Other Comprehensive Income for the period, net of tax	(34.9)	(28.3)	115.1	(63.2)	112.8	(17.7)
Total Comprehensive Income for the period	1,096.2	1,939.2	1,488.5	3,035.4	3,459.0	5,930.7
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						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	4,32,84,958
Basic and diluted earnings per share after exceptional items (in Rs.) (not annualised)	26.1	45.5	31.7	71.6	77.3	137.4
Basic and diluted earnings per share before exceptional items (in Rs.) (not annualised)	26.1	45.5	31.7	71.6	77.3	135.2
Face value per share (in Rs.)	10.0	10.0	10.0	10.0	10.0	10.0



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Statement of Unaudited Financial Results for the quarter and six months ended September 30, 2022

Notes:

1 The above financial results for BASF India Limited (the Company) for the quarter and six months ended September 30, 2022 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at its meeting held on November 10, 2022. The above results have been subjected to limited review by the statutory auditors of the Company.

2 Exceptional items includes following:

Particulars	Rs. in million					
	3 months ended 30/09/2022	Preceding 3 months ended 30/06/2022	Corresponding 3 months ended in the previous year 30/09/2021	Year to date figures for current period ended 30/09/2022	Year to date figures for previous period ended 30/09/2021	Previous year ended 31/03/2022
Provision reversed for employee compensation towards realignment of global business service units	-	-	-	-	-	125.6
Total	-	-	-	-	-	125.6

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 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.

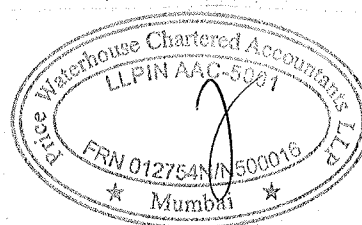
6 Previous period figures have been regrouped/ reclassified, wherever necessary to conform to current period classification.

7 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

NKrishnamohan
Narayan Krishnamohan
Managing Director
DIN : 08350849

CIN No.: L33112MH1943FLC003972
Mumbai
November 10, 2022



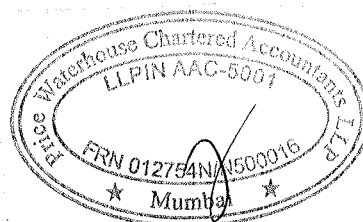
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Statement of Assets and Liabilities as at September 30, 2022

(Rs. in million)

Particulars	As at	As at
	30/09/2022 (Unaudited)	31/03/2022 (Audited)
ASSETS		
1 Non-current assets		
Property plant and equipment	6,858.4	6,378.2
Right-of-use assets	1,053.3	1,193.8
Capital work-in-progress	349.6	1,001.0
Intangible assets	44.1	57.6
Financial assets		
(i) Loans	0.6	0.6
(ii) Other financial assets	143.5	141.7
Deferred tax assets (net)	352.3	338.2
Income tax assets (net)	1,755.4	1,755.4
Other non-current assets	493.4	546.7
	11,050.6	11,413.2
2 Current assets		
Inventories	21,415.3	19,426.2
Financial assets		
(i) Trade receivables	25,640.6	26,213.1
(ii) Cash and cash equivalents	756.1	1,256.0
(iii) Bank balances other than cash and cash equivalents	7.9	6.2
(iv) Loans	0.4	0.6
(v) Other financial assets	919.2	365.2
Other current assets	3,039.5	2,404.7
Assets classified as held for sale	-	14.1
	51,779.0	49,686.1
Total assets	62,829.6	61,099.3
EQUITY AND LIABILITIES		
Equity		
Equity share capital	432.9	432.9
Other equity	25,679.9	22,927.9
	26,112.8	23,360.8
LIABILITIES		
1 Non-current liabilities		
Financial liabilities		
(i) Lease liabilities	625.4	747.1
(ii) Other financial liabilities	35.7	196.5
Provisions	463.2	451.7
	1,124.3	1,395.3
2 Current liabilities		
Financial liabilities		
(i) Borrowings	-	-
(ii) Lease liabilities	429.1	468.1
(iii) Trade payables		
(a) Outstanding dues to Micro Enterprises and Small Enterprises	369.3	480.9
(b) Outstanding dues to creditors other than micro enterprises and small enterprises	32,044.4	32,676.2
(iv) Other financial liabilities	612.1	1,005.8
Provisions	556.3	759.4
Current tax liabilities	295.7	-
Other current liabilities	1,285.6	952.8
	35,592.5	36,343.2
	36,716.8	37,738.5
Total equity and Liabilities	62,829.6	61,099.3



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Cash Flow Statement for the six months ended September 30, 2022

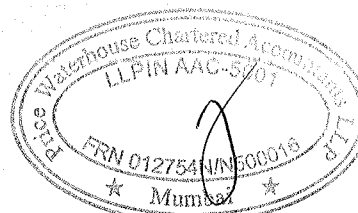
(Rs. in million)

		Year to date figures for the current period ended	Year to date figures for the previous period ended
		September 30, 2022	September 30, 2021
		(Unaudited)	(Unaudited)
A	Cash flow from operating activities		
	Profit before tax	4,131.1	4,316.3
	Adjustments for:		
	Depreciation and amortisation expense	896.8	846.6
	Interest cost	88.9	89.3
	Effects from fair valuation of derivatives on borrowings (net)	-	3.1
	Profit / (Loss) on sale of property plant and equipment (net)	(79.9)	-
	Interest income	(25.5)	(16.8)
	Unrealised loss/ (gain) on derivative transactions (net)	(543.7)	(69.2)
	Unrealised loss/ (gain) on foreign exchange (net)	496.8	(324.9)
	Share based payments	(2.4)	-
	Provision for loss allowance on trade receivables (net)	13.9	41.6
	Operating cash flow before working capital changes	4,976.0	4,886.0
	Adjustments for changes in working capital:		
	(Increase)/ Decrease in trade receivables	592.1	(3,662.9)
	(Increase)/ Decrease in other financial assets (including loans)	(158.3)	(21.3)
	(Increase)/ Decrease in other current and non current assets	(636.5)	99.5
	(Increase)/ Decrease in inventories	(1,989.1)	(2,159.5)
	Increase/ (Decrease) in other financial liabilities	(429.4)	115.0
	Increase/ (Decrease) in long term provisions	11.5	(108.4)
	Increase/ (Decrease) in trade payables	(1,276.2)	3,197.0
	Increase/ (Decrease) in other current and non current liabilities	332.8	(675.2)
	Increase/ (Decrease) in short-term provisions	(285.1)	(22.8)
	Cash generated from/ (used in) operations	1,137.8	1,647.4
	Income taxes paid (net)	(750.9)	(1,148.9)
	Net cash generated from/ (used in) operating activities	386.9	498.5
B	Cash flow from investing activities:		
	Acquisition of property plant and equipment (net of capital creditors and including capital advances)	(327.4)	(493.4)
	Realisation on sale of property, plant and equipment and residential properties	19.8	2.5
	Interest received	25.7	16.9
	Net cash (used in)/ generated from investing activities	(281.9)	(474.0)
C	Cash flow from financing activities		
	Inter Corporate deposits/ External commercial borrowings repaid	-	(1,495.1)
	Other short-term borrowings taken / (repaid) (net)	-	1,000.0
	Dividend paid	(258.0)	(430.2)
	Interest paid	(51.0)	(72.1)
	Payment of lease liabilities	(295.9)	(266.8)
	Net cash (used in)/ generated from financing activities	(604.9)	(1,264.2)
	Net increase / (decrease) in cash and cash equivalents	(499.9)	(1,239.7)
	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	206.1	266.1
	- Deposits with original maturity of less than three months	550.0	220.2
		756.1	486.3

Notes:

The above Cash Flow Statement has been prepared under the "Indirect Method" setout in Indian Accounting Standard - 7 on Statement of Cash Flows.

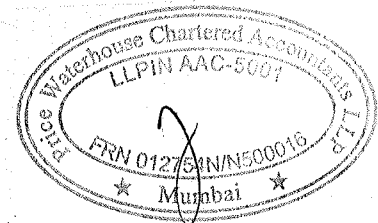
Previous year figures have been regrouped/ reclassified, wherever necessary to conform to current year classification.



	3 months ended 30/09/2022	Preceding 3 months ended 30/06/2022	Corresponding 3 months ended in the previous year 30/09/2021	Year to date figures for current period ended 30/09/2022	Year to date figures for previous period ended 30/09/2021	Previous Year ended 31/03/2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment Revenue						
a. Agricultural Solution	5,649.7	5,568.1	4,504.5	11,217.8	9,369.0	15,386.9
b. Materials	9,956.9	10,113.3	8,898.3	20,070.2	16,077.7	35,277.7
c. Industrial Solutions	6,324.9	6,521.6	5,677.3	12,846.5	11,016.7	22,943.0
d. Surface Technologies	1,583.7	1,709.0	1,921.7	3,292.7	2,886.1	5,777.8
e. Nutrition & Care	7,205.0	6,965.3	5,751.6	14,170.3	11,524.7	24,796.7
f. Chemicals	4,825.0	7,723.6	7,017.6	12,548.6	12,776.8	25,701.1
g. Others	274.7	277.0	283.9	551.7	533.1	1,114.1
Total	35,819.9	38,877.9	34,054.9	74,697.8	64,184.1	1,30,997.3
Less: Inter - segment revenue	-	-	-	-	-	-
Total income from operations (net)	35,819.9	38,877.9	34,054.9	74,697.8	64,184.1	1,30,997.3
2. Segment Results						
Profit/ (Loss) before tax and interest						
a. Agricultural Solution	740.4	845.2	394.8	1,585.6	871.0	1,065.1
b. Materials	231.1	871.2	966.8	1,102.3	2,005.4	3,700.0
c. Industrial Solutions	409.4	484.8	280.4	894.2	883.9	1,597.5
d. Surface Technologies	(150.0)	107.8	(156.9)	(42.2)	(157.3)	(310.3)
e. Nutrition & Care	238.7	288.8	56.6	527.5	90.0	717.5
f. Chemicals	112.6	237.7	365.2	350.3	782.8	1,106.1
g. Others	58.0	(67.9)	60.7	(9.9)	111.1	129.2
Total	1,640.2	2,767.6	1,967.6	4,407.8	4,586.9	8,005.1
Less : (i) Finance costs (Refer Note 3)	36.6	52.3	61.0	88.9	92.4	174.7
(ii) Other un-allocable expenditure net off un-allocable other income	113.9	73.9	74.7	187.8	178.2	356.8
Total Profit before tax and exceptional items	1,489.7	2,641.4	1,831.9	4,131.1	4,316.3	7,473.6
Exceptional items (Refer Note 2)	-	-	-	-	-	125.6
Total Profit before tax	1,489.7	2,641.4	1,831.9	4,131.1	4,316.3	7,599.2
3. Segment Assets						
a. Agricultural Solution	10,392.9	12,278.0	8,327.5	10,392.9	8,327.5	9,332.3
b. Materials	18,668.9	18,382.3	15,724.9	18,668.9	15,724.9	17,261.4
c. Industrial Solutions	11,282.2	10,698.0	9,170.6	11,282.2	9,170.6	9,786.2
d. Surface Technologies	3,591.7	3,798.6	2,750.7	3,591.7	2,750.7	3,373.7
e. Nutrition & Care	10,092.5	10,464.8	9,409.0	10,092.5	9,409.0	9,869.9
f. Chemicals	5,140.5	8,551.5	7,391.7	5,140.5	7,391.7	6,875.9
g. Others	789.4	1,103.0	883.2	789.4	883.2	1,244.4
h. Unallocated	2,871.5	2,341.5	2,145.7	2,871.5	2,145.7	3,355.5
Total Segment Assets	62,829.6	67,617.7	55,803.3	62,829.6	55,803.3	61,099.3
4. Segment Liabilities						
a. Agricultural Solution	5,877.9	5,718.7	4,765.1	5,877.9	4,765.1	4,656.8
b. Materials	10,060.1	10,543.3	8,463.3	10,060.1	8,463.3	10,898.8
c. Industrial Solutions	6,089.1	6,756.2	5,354.6	6,089.1	5,354.6	6,583.2
d. Surface Technologies	1,979.7	1,887.5	2,206.7	1,979.7	2,206.7	1,790.1
e. Nutrition & Care	7,144.9	7,775.4	5,793.5	7,144.9	5,793.5	6,988.7
f. Chemicals	5,105.3	8,510.1	6,836.3	5,105.3	6,836.3	6,693.2
g. Others	156.5	81.1	126.6	156.5	126.6	121.5
h. Unallocated	303.3	1,048.0	1,375.4	303.3	1,375.4	6.2
Total Segment Liabilities	36,716.8	42,320.3	34,921.5	36,716.8	34,921.5	37,738.5
5. Capital Employed (Segment Assets - Segment Liabilities)						
a. Agricultural Solution	4,515.0	6,559.3	3,562.4	4,515.0	3,562.4	4,675.5
b. Materials	8,608.8	7,839.0	7,261.6	8,608.8	7,261.6	6,362.6
c. Industrial Solutions	5,193.1	3,941.8	3,816.0	5,193.1	3,816.0	3,203.0
d. Surface Technologies	1,612.0	1,911.1	544.0	1,612.0	544.0	1,583.6
e. Nutrition & Care	2,947.6	2,689.4	3,615.5	2,947.6	3,615.5	2,881.2
f. Chemicals	35.2	41.4	555.4	35.2	555.4	182.7
g. Others	632.9	1,021.9	756.6	632.9	756.6	1,122.9
h. Unallocated	2,568.2	1,293.5	770.3	2,568.2	770.3	3,349.3
Total	26,112.8	25,297.4	20,881.8	26,112.8	20,881.8	23,360.8

Notes:

- Agricultural Solution - The Agricultural Solutions segment consists of the Crop Protection division. Agricultural Solution is seasonal in nature
- Materials - The Materials segment comprises Performance Materials divisions and Monomers divisions
- Industrial Solutions - The Industrial Solutions segment consists of Dispersions & Resins divisions and Performance Chemicals divisions
- Surface Technologies - The Surface Technologies segment comprises of Catalysts and Coatings divisions
- Nutrition & Care - The Nutrition & Care segment consists of Care Chemicals and Nutrition & Health divisions
- Chemicals - The Chemicals segment consists of Petrochemicals and Intermediates divisions
- Others - Others includes activities that are not allocated to any of the continued operating divisions. These includes remaining activities after divestiture of leather and textile chemicals business, paper wet-end and water chemicals business, technical and service charges other than those specifically identifiable to above segments.
- Un-allocable Corporate Assets mainly includes Current tax assets (net), Deferred tax assets (net), Cash and cash equivalents and other un-allocable assets.
- Un-allocable Corporate Liabilities mainly includes borrowings, Current tax liabilities (net) and other un-allocable liabilities
- Previous period figures have been regrouped/ reclassified, wherever necessary to conform to current period classification.




Price Waterhouse Chartered Accountants LLP

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

1. We have reviewed the unaudited financial results of BASF India Limited (the "Company") for the quarter and the half year ended September 30, 2022, which are included in the accompanying 'Statement of Unaudited Financial Results for the quarter and six months ended September 30, 2022', the Statement of Assets and Liabilities as on that date and the Cash Flow Statement for the half-year ended on that date (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes. The Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Jeetendra Mirchandani

Partner

Membership Number: 048125

UDIN : 22048125BCR0PX7436

Place: Mumbai
Date: November 10, 2022

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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/N500016 (ICAI registration number before conversion was 012754N)