



We create chemistry

BASF India Limited, Mumbai - 400 051, India

12th November 2024

BSE Limited,
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai 400 001.

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

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

Dear Sir/Madam,

Sub: Standalone and Consolidated Unaudited Financial Results of the Company for the quarter and half year ended 30th September 2024.

We enclose herewith the Standalone and Consolidated Unaudited Financial Results of the Company for the quarter and half year ended 30th September 2024 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 2.05 p.m. The said results will be published in the newspapers on Thursday, 14th November 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

Pankaj Bahl
Senior Manager- Legal & Secretarial

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

**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM
STANDALONE FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF
BASF INDIA LIMITED**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **BASF INDIA LIMITED** ("the Company"), for the quarter and six months ended September 30, 2024 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel 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 specified under section 143(10) of the Companies Act, 2013 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.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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5. The comparative financial information of the Company for the quarter ended June 30, 2024, corresponding quarter and six months ended September 30, 2023 and for the year ended March 31, 2024 prepared in accordance with Ind AS included in this Statement has been reviewed / audited by the predecessor auditor. The report of the predecessor auditor on these comparative financial information dated August 7, 2024 for the quarter ended June 30, 2024, November 9, 2023 for the quarter and six months ended September 30, 2023 and May 14, 2024 for the year ended March 31, 2024 expressed an unmodified conclusion / opinion.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
Firm's Registration No. 117366W/W-100018



Rupen K. Bhatt
Partner
Membership No. 046930
UDIN: 24046930BKEZYY1778

Place: Mumbai
Date: November 12, 2024



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 Standalone Unaudited Financial Results for the quarter and six months ended September 30, 2024

Rs. in million
(Unless otherwise stated)

	Quarter Ended			Six Months Ended		Year Ended
	30/09/2024	30/06/2024	30/09/2023	30/09/2024	30/09/2023	31/03/2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from operations						
Sale of products	42,107.7	39,351.0	36,766.0	81,458.7	70,197.1	136,323.4
Sale of services	339.6	291.7	255.9	631.3	524.5	1,189.3
Other operating revenues	29.9	26.3	44.1	56.2	90.9	162.1
	42,477.2	39,669.0	37,066.0	82,146.2	70,812.5	137,674.8
Other income	183.6	220.3	159.8	403.9	245.7	757.8
Total Income	42,660.8	39,889.3	37,225.8	82,550.1	71,058.2	138,432.6
Expenses:						
Cost of materials consumed	14,903.1	14,454.5	10,709.1	29,357.6	23,880.1	45,366.8
Purchase of Stock-in-Trade	19,297.7	23,451.7	17,570.6	42,749.4	32,911.2	68,382.4
Changes in inventories of finished goods, stock-in-trade and work-in-progress	2,281.9	(5,799.1)	2,810.1	(3,517.2)	2,433.0	462.4
Employee benefit expense	1,064.5	1,028.2	982.6	2,092.7	1,972.7	3,921.4
Finance costs (Refer Note 3)	29.5	48.2	21.6	77.7	99.9	155.3
Depreciation and amortisation expense	451.2	467.7	474.4	918.9	941.5	1,912.1
Other expenses	2,920.9	3,409.4	2,654.7	6,330.3	5,298.4	10,642.7
Total Expenses	40,948.8	37,060.6	35,223.1	78,009.4	67,536.8	130,843.1
Profit before exceptional item and tax	1,712.0	2,828.7	2,002.7	4,540.7	3,521.4	7,589.5
Exceptional item (Refer Note 2)	-	137.8	-	137.8	-	-
Profit before tax	1,712.0	2,966.5	2,002.7	4,678.5	3,521.4	7,589.5
Tax expense						
- Current Tax	465.9	799.4	529.0	1,265.3	968.7	2,035.9
- Deferred tax (Credit)/Charge	(33.3)	(38.7)	(18.8)	(72.0)	(66.6)	(81.4)
- Adjustment of tax relating to earlier periods/year	-	-	1.5	-	1.5	1.5
Total Tax Expense	432.6	760.7	511.7	1,193.3	903.6	1,956.0
Profit for the periods/year	1,279.4	2,205.8	1,491.0	3,485.2	2,617.8	5,633.5
Other Comprehensive Income						
Items that will not be reclassified to profit or loss						
Remeasurement Gain/(Loss) of post employment benefit plans	34.2	(3.8)	19.6	30.4	6.7	(58.8)
Income tax (expense)/credit relating to these items	(8.7)	1.0	(4.9)	(7.7)	(1.7)	(4.8)
Total Other Comprehensive Income/(Loss) for the periods/year, net of tax	25.5	(2.8)	14.7	22.7	5.0	(44.0)
Total Comprehensive Income for the periods/year	1,304.9	2,203.0	1,505.7	3,507.9	2,622.8	5,589.5
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						31,802.9
Weighted average number of equity shares outstanding as at periods/year 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 item (in Rs) (not annualised)	29.6	51.0	34.5	80.5	60.5	130.1
Basic and diluted earnings per share before exceptional item (in Rs) (not annualised)	29.6	48.6	34.5	78.1	60.5	130.1
Face value per share (in Rs)	10.0	10.0	10.0	10.0	10.0	10.0

Notes:

- The above statement of standalone unaudited financial results for BASF India Limited ('the Company') for the quarter and six months ended September 30, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 12, 2024. The above results have been subjected to limited review by the Statutory Auditors of the Company.
 - Exceptional item of Rs 137.8 million for the quarter ended June 30, 2024 and six months ended September 30, 2024 represents the profit on sale of its non-core asset (i.e. residential property).
 - Finance cost includes interest on income tax, interest and other costs incurred on short term borrowings and interest accrued on lease liabilities under Ind AS 116.
 - The dividend recommended by the Board of Directors for the financial year 2023-24 of Rs 15 per equity share has been approved by the shareholders at the 80th Annual General Meeting held on August 7, 2024.
 - The standalone financial results of the company for the quarter and six months ended September 30, 2023 and quarter ended June 30, 2024 included in the statement were reviewed by another auditor, who expressed an unmodified conclusion on those standalone financial results on November 9, 2023 and August 7, 2024 respectively.
- The standalone financial results of the company for the year ended March 31, 2024 included in the statement were audited by another auditor, who expressed an unmodified opinion on those standalone financial result on May 14, 2024.

On behalf of the Board of Directors

CIN No.: L33112MH1943FLC003972
Mumbai
November 12, 2024

Alexander Gerding
Managing Director
DIN : 09797186



BASF India Limited

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Statement of Standalone Assets and Liabilities as at September 30, 2024

Rs. in million
(Unless otherwise stated)

	As at 30/09/2024 (Unaudited)	As at 31/03/2024 (Audited)
ASSETS		
1 Non-current assets		
Property plant and equipment	6,212.3	6,031.5
Right-of-use assets	1,765.3	1,549.2
Capital work-in-progress	510.0	614.8
Intangible assets	4.0	4.7
Goodwill	2.0	2.0
Financial assets		
(i) Investments	15.1	0.1
(ii) Loans	0.9	0.5
(ii) Other financial assets	269.2	220.2
Deferred tax assets (net)	548.3	476.3
Income tax assets (net)	2,042.2	1,950.1
Other non-current assets	568.9	514.8
Total non-current assets	11,938.2	11,364.2
2 Current assets		
Inventories	24,603.4	21,160.5
Financial assets		
(i) Trade receivables	31,825.3	25,219.3
(ii) Cash and cash equivalents	5,059.3	6,218.6
(iii) Bank balances other than cash and cash equivalents	83.7	24.2
(iv) Loans	5,300.7	5,450.5
(v) Other financial assets	231.9	350.2
Other current assets	2,713.5	2,542.1
Total current assets	69,817.8	60,965.4
Total assets	81,756.0	72,329.6
EQUITY AND LIABILITIES		
Equity		
Equity share capital	432.9	432.9
Other equity	34,654.6	31,802.9
Total equity	35,087.5	32,235.8
LIABILITIES		
1 Non-current liabilities		
Financial liabilities		
(i) Lease liabilities	1,213.8	1,000.6
(ii) Other financial liabilities	29.9	103.9
Provisions	724.0	702.1
Other non current liabilities	21.8	21.9
Total non-current liabilities	1,989.5	1,828.5
2 Current liabilities		
Financial liabilities		
(i) Lease liabilities	557.3	560.1
(ii) Trade payables		
(a) Total outstanding dues to Micro Enterprises and Small Enterprises	453.8	303.6
(b) Total outstanding dues to creditors other than micro enterprises and small enterprises	40,554.1	35,175.7
(iii) Other financial liabilities	484.3	460.7
Provisions	456.4	474.6
Current tax liabilities	341.8	41.5
Other current liabilities	1,831.3	1,249.1
Total current liabilities	44,679.0	38,265.3
Total liabilities	46,668.5	40,093.8
Total equity and liabilities	81,756.0	72,329.6



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Statement of Standalone Cash Flows for the six months ended September 30, 2024

Rs. in million
(Unless otherwise stated)

	Six months ended	
	30/09/2024	30/09/2023
	(Unaudited)	(Unaudited)
A Cash flow from operating activities		
Profit before tax	4,678.5	3,521.4
Adjustments for:		
Exceptional items	(137.8)	-
Depreciation and amortisation expense	918.9	941.5
Finance costs	77.7	99.9
(Profit) / Loss on sale of property plant and equipment (net)	(16.4)	(13.1)
Interest income	(326.4)	(141.9)
Unrealised loss/ (gain) on derivative transactions (net)	131.8	(131.2)
Unrealised (gain) / loss on foreign exchange (net)	(59.9)	10.8
Employee stock option (credit) / charge	(7.0)	(3.6)
Provision for loss allowance on trade receivables (net)	101.8	40.5
Operating cash flow before working capital changes	5,361.2	4,324.3
Adjustments for changes in working capital:		
(Increase) in trade receivables	(6,703.0)	(470.8)
(Increase)/ Decrease in other financial assets	(79.6)	430.2
(Increase)/ Decrease in other current and non current assets	(182.3)	981.0
(Increase)/ Decrease in inventories	(3,442.9)	4,178.5
(Decrease) in other financial liabilities	(152.4)	(539.7)
Increase/ (Decrease) in long term provisions	52.3	(33.9)
Increase/ (Decrease) in trade payables	5,583.7	(4,479.6)
Increase/ (Decrease) in other current and non current liabilities	582.1	(116.5)
(Decrease)/ Increase in short-term provisions	(18.2)	9.6
Cash generated from operations	1,000.9	4,283.1
Income taxes paid (net)	(1,081.3)	(863.4)
Net cash (used in) / generated from operating activities	(80.4)	3,419.7
B Cash flow from investing activities:		
Acquisition of property plant and equipment (net of capital creditors and including capital advances)	(698.6)	(358.6)
Proceeds on sale of property, plant and equipment and residential properties	156.9	14.3
Interest received from others	172.6	97.1
Interest received from Inter Corporate deposits given	164.4	41.9
Investment in equity share	(15.0)	-
Inter Corporate deposits given (excluding renewals during the period)	(2,100.0)	(2,400.0)
Inter Corporate deposits repaid (excluding renewals during the period)	2,250.0	1,500.0
Net cash (used in) investing activities	(69.7)	(1,105.3)
C Cash flow from financing activities		
Dividend paid	(647.0)	(345.1)
Interest paid	(3.1)	(65.8)
Payment of lease liabilities	(359.1)	(281.3)
Net cash (used in) financing activities	(1,009.2)	(692.2)
Net (decrease) / increase in cash and cash equivalents	(1,159.3)	1,622.2
Opening cash and cash equivalents		
Cheques on hand	17.2	-
Balances with banks:		
- In current accounts	189.3	159.1
- Deposits with original maturity of less than three months	6,012.1	3,506.8
	6,218.6	3,665.9
Closing cash and cash equivalents		
Cheques on hand	-	-
Balances with banks:		
- In current accounts	246.9	373.7
- Deposits with original maturity of less than three months	4,812.4	4,914.4
	5,059.3	5,288.1

Notes:

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



BASF India Limited

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

Rs. in million
(Unless otherwise stated)

	Quarter Ended			Six Months Ended		Year Ended
	30/09/2024	30/06/2024	30/09/2023	30/09/2024	30/09/2023	31/03/2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment Revenue						
a Agricultural Solutions	7,257.1	6,797.7	6,847.7	14,054.8	12,285.4	20,064.6
b Materials	13,333.9	12,388.4	10,488.2	25,722.3	19,847.9	41,195.0
c Industrial Solutions	6,474.5	6,571.8	5,092.0	13,046.3	10,676.9	21,475.4
d Surface Technologies	1,641.7	1,701.0	2,318.5	3,342.7	4,361.9	8,070.1
e Nutrition & Care	7,845.6	7,087.7	7,635.0	14,933.3	14,582.5	28,454.5
f Chemicals	5,657.3	4,851.9	4,302.1	10,509.2	8,559.7	17,326.9
g Others	267.1	270.5	382.5	537.6	498.2	1,088.3
Total segment revenue	42,477.2	39,669.0	37,066.0	82,146.2	70,812.5	137,674.8
Less: Inter - segment revenue	-	-	-	-	-	-
Total revenue	42,477.2	39,669.0	37,066.0	82,146.2	70,812.5	137,674.8
2. Segment Results						
Profit/ (Loss) before tax and interest						
a Agricultural Solutions	885.2	1,603.3	1,698.2	2,488.5	3,102.8	4,354.7
b Materials	471.8	623.4	175.3	1,095.2	153.3	1,051.5
c Industrial Solutions	287.9	374.5	481.5	662.4	735.4	1,650.3
d Surface Technologies	(3.4)	(21.5)	13.5	(24.9)	60.4	149.5
e Nutrition & Care	57.0	138.4	(136.1)	195.4	(73.6)	359.8
f Chemicals	111.6	172.2	(96.6)	283.8	22.1	538.8
g Others	48.7	49.6	75.1	98.3	(38.6)	18.0
Total segment results	1,858.8	2,939.9	2,210.9	4,798.7	3,961.8	8,122.6
Less: (i) Finance costs (Refer Note 3)	29.5	48.2	21.6	77.7	99.9	155.3
(ii) Other un-allocable expenditure net off un-allocable other income	117.3	63.0	186.6	180.3	340.5	377.8
Total Profit before tax and exceptional item	1,712.0	2,828.7	2,002.7	4,540.7	3,521.4	7,589.5
Exceptional item (Refer Note 2)	-	137.8	-	137.8	-	-
Total Profit before tax	1,712.0	2,966.5	2,002.7	4,678.5	3,521.4	7,589.5
3. Segment Assets						
a Agricultural Solutions	14,798.3	16,734.2	7,616.0	14,798.3	7,616.0	9,830.4
b Materials	20,283.1	19,294.7	17,239.8	20,283.1	17,239.8	18,510.3
c Industrial Solutions	10,792.6	10,904.1	8,236.6	10,792.6	8,236.6	9,693.1
d Surface Technologies	4,811.3	4,245.8	4,130.8	4,811.3	4,130.8	3,812.3
e Nutrition & Care	11,135.5	11,156.2	10,525.7	11,135.5	10,525.7	9,942.9
f Chemicals	5,981.6	4,880.9	4,353.0	5,981.6	4,353.0	5,510.7
g Others	919.9	961.4	728.6	919.9	728.6	910.8
h Unallocable	13,033.7	13,292.2	10,104.6	13,033.7	10,104.6	14,119.1
Total Segment Assets	81,756.0	81,469.5	62,935.1	81,756.0	62,935.1	72,329.6
4. Segment Liabilities						
a Agricultural Solutions	8,083.5	6,749.0	5,540.4	8,083.5	5,540.4	5,351.3
b Materials	14,306.8	14,973.4	9,662.2	14,306.8	9,662.2	13,487.0
c Industrial Solutions	6,595.8	7,334.9	4,121.6	6,595.8	4,121.6	6,196.5
d Surface Technologies	2,253.8	2,529.0	2,298.6	2,253.8	2,298.6	1,903.7
e Nutrition & Care	8,671.2	8,815.0	7,494.6	8,671.2	7,494.6	7,295.2
f Chemicals	6,255.4	6,032.4	4,249.9	6,255.4	4,249.9	5,696.3
g Others	151.0	167.6	169.0	151.0	169.0	115.4
h Unallocable	351.0	436.4	114.0	351.0	114.0	48.4
Total Segment Liabilities	46,668.5	47,037.7	33,650.3	46,668.5	33,650.3	40,093.8
5. Capital Employed						
(Segment Assets - Segment Liabilities)						
a Agricultural Solutions	6,714.8	9,985.2	2,075.6	6,714.8	2,075.6	4,479.1
b Materials	5,976.3	4,321.3	7,577.6	5,976.3	7,577.6	5,023.3
c Industrial Solutions	4,196.8	3,569.2	4,115.0	4,196.8	4,115.0	3,496.6
d Surface Technologies	2,557.5	1,716.8	1,832.2	2,557.5	1,832.2	1,908.6
e Nutrition & Care	2,464.3	2,341.2	3,031.1	2,464.3	3,031.1	2,647.7
f Chemicals	(273.8)	(1,151.5)	103.1	(273.8)	103.1	(185.6)
g Others	768.9	793.8	559.6	768.9	559.6	795.4
h Unallocable	12,682.7	12,855.8	9,990.6	12,682.7	9,990.6	14,070.7
Total Capital Employed	35,087.5	34,431.8	29,284.8	35,087.5	29,284.8	32,235.8

Notes

- Agricultural Solutions - The Agricultural Solutions segment consists of the Crop Protection division. Agricultural Solutions 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, Construction chemicals, Pigments 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



INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF BASF INDIA LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **BASF INDIA LIMITED** ("the Parent") and its subsidiary (the Parent and its subsidiary together referred to as "the Group") for the quarter and six months ended September 30, 2024 ("the Statement") 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").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel 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 specified under Section 143(10) of the Companies Act, 2013 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.
4. The Statement includes the results of the following entities:
Parent:
 BASF India Limited

Subsidiary:
 BASF India Coatings Private Limited
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, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

✓h

6. The comparative financial information of the Group for the quarter ended June 30, 2024, and for the year ended March 31, 2024 prepared in accordance with Ind AS included in this Statement has been reviewed / audited by the predecessor auditor. The report of the predecessor auditor on these comparative financial information dated August 7, 2024 for the quarter ended June 30, 2024, and May 14, 2024 for the year ended March 31, 2024 expressed an unmodified conclusion / opinion.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
Firm's Registration No. 117366W/W-100018



Rupen K. Bhatt
Partner
Membership No. 046930
UDIN: 24046930BKEZY21593

Place: Mumbai
Date: November 12, 2024



BASF India Limited

Regd. Office : The Capital, 'A' Wing, 1204-C, 12th Floor, Plot No. C-70, 'G' Block, Bandra-Kurla Complex, Baudra (East)
Mumbai - 400 051, India, Tel: 022-62785600.

Statement of Consolidated Unaudited Financial Results for the quarter and six months ended September 30, 2024

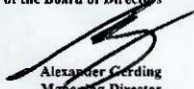
Rs. in million
(Unless otherwise stated)

	Quarter Ended		Six Months Ended	Year Ended
	30/09/2024 (Unaudited)	30/06/2024 (Unaudited)	30/09/2024 (Unaudited)	31/03/2024 (Audited)
Revenue from operations				
Sale of products	42,107.7	39,351.0	81,458.7	136,323.4
Sale of services	339.6	291.7	631.3	1,189.3
Other operating revenues	29.9	26.3	56.2	162.1
	42,477.2	39,669.0	82,146.2	137,674.8
Other income	183.6	220.3	403.9	757.8
Total Income	42,660.8	39,889.3	82,550.1	138,432.6
Expenses:				
Cost of materials consumed	14,903.1	14,454.5	29,357.6	45,366.8
Purchase of Stock-in-Trade	19,297.7	23,451.7	42,749.4	68,382.4
Changes in inventories of finished goods, stock-in-trade and work-in-progress	2,281.9	(5,799.1)	(3,517.2)	462.4
Employee benefit expense	1,064.5	1,028.2	2,092.7	3,921.4
Finance costs (Refer Note 3)	29.5	48.2	77.7	155.3
Depreciation and amortisation expense	451.2	467.7	918.9	1,912.1
Other expenses	2,921.0	3,409.5	6,330.5	10,643.5
Total Expenses	40,948.9	37,060.7	78,009.6	130,843.9
Profit before exceptional item and tax	1,711.9	2,828.6	4,540.5	7,588.7
Exceptional item (Refer Note 2)	-	137.8	137.8	-
Profit before tax	1,711.9	2,966.4	4,678.3	7,588.7
Tax expense				
- Current Tax	465.9	799.4	1,265.3	2,035.9
- Deferred tax (Credit)/Charge	(33.3)	(38.7)	(72.0)	(81.4)
- Adjustment of tax relating to earlier periods/year	-	-	-	1.5
Total Tax Expense	432.6	760.7	1,193.3	1,956.0
Profit for the periods/year	1,279.3	2,205.7	3,485.0	5,632.7
Other Comprehensive Income				
Items that will not be reclassified to profit or loss				
Remeasurement Gain/(Loss) of post employment benefit plans	34.2	(3.8)	30.4	(58.8)
Income tax (expense)/credit relating to these items	(8.7)	1.0	(7.7)	14.8
Total Other Comprehensive Income/(Loss) for the periods/year, net of tax	25.5	(2.8)	22.7	(44.0)
Total Comprehensive Income for the periods/year	1,304.8	2,202.9	3,507.7	5,588.7
Paid-up Equity Share Capital (Face value of Rs 10/- each)	432.9	432.9	432.9	432.9
Reserves (excluding Revaluation Reserves) as shown in the Balance Sheet of previous year				31,802.1
Weighted average number of equity shares outstanding as at periods/year end	43,284,958	43,284,958	43,284,958	43,284,958
Basic and diluted earnings per share after exceptional item (in Rs) (not annualised)	29.6	51.0	80.5	130.1
Basic and diluted earnings per share before exceptional item (in Rs) (not annualised)	29.6	48.6	78.1	130.1
Face value per share (in Rs)	10.0	10.0	10.0	10.0

Notes:

- The above statement of consolidated unaudited financial results for BASF India Limited ('the Parent Company' or 'the Company') and its subsidiary (together referred to as 'Group') for the quarter and six months ended September 30, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 12, 2024. The above results have been subjected to limited review by the Statutory Auditors of the Holding Company.
- Exceptional item of Rs. 137.8 million for the quarter ended June 30, 2024 and six months ended September 30, 2024 represents the profit on sale of its non-core asset (i.e. residential property).
- Finance cost includes interest on income tax, interest and other costs incurred on short term borrowings and interest accrued on lease liabilities under Ind AS 116.
- The dividend recommended by the Board of Directors for the financial year 2023-24 of Rs. 15 per equity share has been approved by the shareholders at the 80th Annual General Meeting held on August 7, 2024.
- BASF India Coatings Private Limited (the subsidiary) was incorporated on December 11, 2023, and consequently, the Parent Company is required to prepare its first consolidated financial results for the quarter/period ended December 31, 2023 and financial year ended March 31, 2024. Accordingly, the corresponding figures for the quarter and six months ended September 30, 2023 are not applicable for the consolidated financial results.
- The consolidated financials results of the group for the quarter ended June 30, 2024 included in the statement were reviewed by another auditor, who expressed an unmodified conclusion on those consolidated financial results on August 7, 2024.
The consolidated financials results of the group for the year ended March 31, 2024 included in the statement were audited by another auditor, who expressed an unmodified opinion on those consolidated financial result on May 14, 2024.

On behalf of the Board of Directors


Alexander Gerding
Managing Director
DIN : 09797186

CIN No.: L33112MH1943FLC003972
Mumbai
November 12, 2024



BASF India Limited

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Statement of Consolidated Assets and Liabilities as at September 30, 2024

Rs. in million
(Unless otherwise stated)

	As at 30/09/2024 (Unaudited)	As at 31/03/2024 (Audited)
ASSETS		
1 Non-current assets		
Property plant and equipment	6,212.3	6,031.5
Right-of-use assets	1,765.3	1,549.2
Capital work-in-progress	510.0	614.8
Intangible assets	4.0	4.7
Goodwill	2.0	2.0
Financial assets		
(i) Investments	15.0	-
(ii) Loans	0.9	0.5
(iii) Other financial assets	269.2	220.2
Deferred tax assets (net)	548.3	476.3
Income tax assets (net)	2,043.3	1,950.1
Other non-current assets	568.9	514.8
Total non-current assets	11,939.2	11,364.1
2 Current assets		
Inventories	24,603.4	21,160.5
Financial assets		
(i) Trade receivables	31,825.3	25,219.3
(ii) Cash and cash equivalents	5,059.4	6,218.7
(iii) Bank balances other than cash and cash equivalents	83.7	24.2
(iv) Loans	5,300.7	5,450.5
(v) Other financial assets	230.8	350.2
Other current assets	2,713.5	2,542.1
Total current assets	69,816.8	60,965.5
Total assets	81,756.0	72,329.6
EQUITY AND LIABILITIES		
Equity		
Equity share capital	432.9	432.9
Other equity	34,653.5	31,802.1
Total equity	35,086.4	32,235.0
LIABILITIES		
1 Non-current liabilities		
Financial liabilities		
(i) Lease liabilities	1,213.8	1,000.6
(ii) Other financial liabilities	29.9	103.9
Provisions	724.0	702.1
Other non current liabilities	21.8	21.9
Total non-current liabilities	1,989.5	1,828.5
2 Current liabilities		
Financial liabilities		
(i) Lease liabilities	557.3	560.1
(ii) Trade payables		
(a) Total outstanding dues to Micro Enterprises and Small Enterprises	453.8	303.6
(b) Total outstanding dues to creditors other than micro enterprises and small enterprises	40,555.2	35,176.5
(iii) Other financial liabilities	484.3	460.7
Provisions	456.4	474.6
Current tax liabilities	341.8	41.5
Other current liabilities	1,831.3	1,249.1
Total current liabilities	44,680.1	38,266.1
Total liabilities	46,669.6	40,094.6
Total equity and liabilities	81,756.0	72,329.6



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Statement of Consolidated Cash Flows for the six months ended September 30, 2024

Rs. in million
(Unless otherwise stated)

	Six months ended
	30/09/2024
	(Unaudited)
A Cash flow from operating activities	
Profit before tax	4,678.3
Adjustments for:	
Exceptional items	(137.8)
Depreciation and amortisation expense	918.9
Finance costs	77.7
(Profit) / Loss on sale of property plant and equipment (net)	(16.4)
Interest income	(326.4)
Unrealised loss/ (gain) on derivative transactions (net)	131.8
Unrealised (gain) / loss on foreign exchange (net)	(59.9)
Employee stock option (credit) / charge	(7.0)
Provision for loss allowance on trade receivables (net)	101.8
Operating cash flow before working capital changes	5,361.0
Adjustments for changes in working capital:	
(Increase) in trade receivables	(6,703.0)
(Increase) in other financial assets	(78.5)
(Increase) in other current and non current assets	(182.3)
(Increase) in inventories	(3,442.9)
(Decrease) in other financial liabilities	(152.4)
Increase in long term provisions	52.3
Increase in trade payables	5,583.9
Increase in other current and non current liabilities	582.1
(Decrease) in short-term provisions	(18.2)
Cash generated from operations	1,002.0
Income taxes paid (net)	(1,082.4)
Net cash (used in) operating activities	(80.4)
B Cash flow from investing activities:	
Acquisition of property plant and equipment (net of capital creditors and including capital advances)	(698.6)
Proceeds on sale of property, plant and equipment and residential properties	156.9
Interest received from others	172.6
Interest received from Inter Corporate deposits given	164.4
Investment in equity share	(15.0)
Inter Corporate deposits given (excluding renewals during the period)	(2,100.0)
Inter Corporate deposits repaid (excluding renewals during the period)	2,250.0
Net cash (used in) investing activities	(69.7)
C Cash flow from financing activities	
Dividend paid	(647.0)
Interest paid	(3.1)
Payment of lease liabilities	(359.1)
Net cash (used in) financing activities	(1,009.2)
Net (decrease) / increase in cash and cash equivalents	(1,159.3)
Opening cash and cash equivalents	
Cheques on hand	17.2
Balances with banks:	
- In current accounts	189.4
- Deposits with original maturity of less than three months	6,012.1
	6,218.7
Closing cash and cash equivalents	
Cheques on hand	-
Balances with banks:	
- In current accounts	247.0
- Deposits with original maturity of less than three months	4,812.4
	5,059.4

Notes:
1. The above Statement of Cash Flow has been prepared under the "Indirect Method" set out in Indian Accounting Standard - 7 on Statement of Cash Flows



BASF India Limited
Segment - wise Consolidated Revenue, Results, Assets, Liabilities and Capital Employed

Rs. in million
(Unless otherwise stated)

	Quarter Ended		Six Months Ended	Year Ended
	30/09/2024	30/06/2024	30/09/2024	31/03/2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment Revenue				
a. Agricultural Solutions	7,257.1	6,797.7	14,054.8	20,064.6
b. Materials	13,333.9	12,388.4	25,722.3	41,195.0
c. Industrial Solutions	6,474.5	6,571.8	13,046.3	21,475.4
d. Surface Technologies	1,641.7	1,701.0	3,342.7	8,070.1
e. Nutrition & Care	7,845.6	7,087.7	14,933.3	28,454.5
f. Chemicals	5,657.3	4,851.9	10,509.2	17,326.9
g. Others	267.1	270.5	537.6	1,088.3
Total segment revenue	42,477.2	39,669.0	82,146.2	137,674.8
Less: Inter - segment revenue	-	-	-	-
Total revenue	42,477.2	39,669.0	82,146.2	137,674.8
2. Segment Results				
Profit/(Loss) before tax and interest				
a. Agricultural Solutions	885.2	1,603.3	2,488.5	4,354.7
b. Materials	471.8	623.4	1,095.2	1,051.5
c. Industrial Solutions	287.9	374.5	662.4	1,650.3
d. Surface Technologies	(3.5)	(21.6)	(25.1)	148.7
e. Nutrition & Care	57.0	138.4	195.4	359.8
f. Chemicals	111.6	172.2	283.8	538.8
g. Others	48.7	49.6	98.3	18.0
Total segment results	1,858.7	2,939.8	4,798.5	8,121.8
Less: (i) Finance costs (Refer Note 3)	29.5	48.2	77.7	155.3
(ii) Other un-allocable expenditure net off un-allocable other income	117.3	63.0	180.3	377.8
Total Profit before tax and exceptional item	1,711.9	2,828.6	4,540.5	7,588.7
Exceptional item (Refer Note 2)	-	137.8	137.8	-
Total Profit before tax	1,711.9	2,966.4	4,678.3	7,588.7
3. Segment Assets				
a. Agricultural Solutions	14,798.0	16,734.2	14,798.0	9,830.4
b. Materials	20,282.8	19,294.7	20,282.8	18,510.3
c. Industrial Solutions	10,792.3	10,904.1	10,792.3	9,693.1
d. Surface Technologies	4,811.3	4,245.8	4,811.3	3,812.3
e. Nutrition & Care	11,135.3	11,156.2	11,135.3	9,942.9
f. Chemicals	5,981.6	4,880.9	5,981.6	5,510.7
g. Others	919.9	961.4	919.9	910.8
h. Unallocable	13,034.8	13,292.2	13,034.8	14,119.1
Total Segment Assets	81,756.0	81,469.5	81,756.0	72,329.6
4. Segment Liabilities				
a. Agricultural Solutions	8,083.7	6,749.0	8,083.7	5,351.3
b. Materials	14,307.2	14,973.4	14,307.2	13,487.0
c. Industrial Solutions	6,595.9	7,334.9	6,595.9	6,196.5
d. Surface Technologies	2,253.9	2,529.9	2,253.9	1,904.5
e. Nutrition & Care	8,671.4	8,815.0	8,671.4	7,295.2
f. Chemicals	6,255.5	6,032.4	6,255.5	5,696.3
g. Others	151.0	167.6	151.0	115.4
h. Unallocable	351.0	436.4	351.0	48.4
Total Segment Liabilities	46,669.6	47,038.6	46,669.6	40,094.6
5. Capital Employed (Segment Assets - Segment Liabilities)				
a. Agricultural Solutions	6,714.3	9,985.2	6,714.3	4,479.1
b. Materials	5,975.6	4,321.3	5,975.6	5,023.3
c. Industrial Solutions	4,196.4	3,569.2	4,196.4	3,496.6
d. Surface Technologies	2,557.4	1,715.9	2,557.4	1,907.8
e. Nutrition & Care	2,463.9	2,341.2	2,463.9	2,647.7
f. Chemicals	(273.9)	(1,151.5)	(273.9)	(185.6)
g. Others	768.9	793.8	768.9	795.4
h. Unallocable	12,683.8	12,855.8	12,683.8	14,070.7
Total Capital Employed	35,086.4	34,430.9	35,086.4	32,235.0

Notes

- a. Agricultural Solutions - The Agricultural Solutions segment consists of the Crop Protection division. Agricultural Solutions is seasonal in nature
- b. Materials - The Materials segment comprises Performance Materials divisions and Monomers divisions
- c. Industrial Solutions - The Industrial Solutions segment consists of Dispersions & Resins divisions and Performance Chemicals divisions
- d. Surface Technologies - The Surface Technologies segment comprises of Catalysts and Coatings divisions
- e. Nutrition & Care - The Nutrition & Care segment consists of Care Chemicals and Nutrition & Health divisions
- f. Chemicals - The Chemicals segment consists of Petrochemicals and Intermediates divisions
- g. Others - Others includes activities that are not allocated to any of the continued operating divisions. These includes remaining activities after divestiture of leather and textile chemicals business, Construction chemicals, Pigments 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, Inter corporate deposits and other un-allocable assets
- Un-allocable Corporate Liabilities mainly includes Current tax liabilities (net) and other un-allocable liabilities

