BASF India Limited

Regd. Office : Unit No.10A, 10B & 10C (part), 10th Floor, Godrej One, Pirojsha Nagar, Eastern Express Highway, Vikhroli (East), Mumbai – 400 079, India, Tel: 022-69347000.

Statement of Standalone Financial Results for the quarter and year ended March 31, 2025

Rs. in million
(Unless otherwise stated)

	Quarter Ended			Year Ended	
	31/03/2025	**31/12/2024**	**31/03/2024**	**31/03/2025**	**31/03/2024**
	(Unaudited) Refer note 4	**(Unaudited)**	**(Unaudited) Refer note 4**	**(Audited)**	**(Audited)**
Revenue from operations					
Sale of products	31,559 9	37,150 4	33,281 8	150,169 0	136,323 4
Sale of services	292 2	394 2	287 2	1,317 7	1,189 3
Other operating revenues	38 5	42 1	30 7	136 8	162 1
	31,890.6	**37,586.7**	**33,599.7**	**151,623.5**	**137,674.8**
Other income	201 6	191 2	247 0	796 7	757 8
Total Income	**32,092.2**	**37,777.9**	**33,846.7**	**152,420.2**	**138,432.6**
Expenses:					
Cost of materials consumed	11,285 8	10,372 3	11,876 7	51,015 7	45,366 8
Purchase of Stock-in-Trade	22,275 0	18,623 2	19,439 4	83,647 6	68,382 4
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(6,148 2)	2,838 6	(3,844 7)	(6,826 8)	462 4
Employee benefit expense	1,019 6	1,055 2	1,026 9	4,167 5	3,921 4
Finance costs	35 4	42 4	27 5	155 5	155 3
Depreciation and amortisation expense	382 9	476 1	482 6	1,777 9	1,912 1
Other expenses	2,825 9	2,992 7	2,644 2	12,148 9	10,642 7
Total Expenses	**31,676.4**	**36,400.5**	**31,652.6**	**146,086.3**	**130,843.1**
Profit before exceptional items and tax	**415.8**	**1,377.4**	**2,194.1**	**6,333.9**	**7,589.5**
Exceptional items (Refer Note 3)	227 5	-	-	365 3	-
Profit before tax	**643.3**	**1,377.4**	**2,194.1**	**6,699.2**	**7,589.5**
Tax expense/ (credit)					
- Current Tax	242 1	328 8	614 4	1,843 9	2,035 9
- (Excess)/Short tax provision for earlier years	-	-	-	-	1 5
- Deferred tax (Credit)/Charge	(69 8)	12 8	(35 4)	(136 7)	(81 4)
Total Tax Expense	**172.3**	**341.6**	**579.0**	**1,707.2**	**1,956.0**
Profit for the periods/year	**471.0**	**1,035.8**	**1,615.1**	**4,992.0**	**5,633.5**
Other Comprehensive Income					
Items that will not be reclassified to profit or loss					
Remeasurement of the defined benefit plans	(76 9)	43 2	(74 2)	(3 3)	(58 8)
Income tax relating to above item	19 4	(10 9)	18 7	0 8	14 8
Total Other Comprehensive Income/(Loss) for the periods/year, net of tax	**(57.5)**	**32.3**	**(55.5)**	**(2.5)**	**(44.0)**
Total Comprehensive Income for the periods/year	**413.5**	**1,068.1**	**1,559.6**	**4,989.5**	**5,589.5**
Paid-up Equity Share Capital (Face value of Rs 10/- each)	432 9	432 9	432 9	432 9	432 9
Reserves (excluding Revaluation Reserves) as shown in the Balance Sheet of previous years				36,138 2	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
Basic and diluted earnings per share after exceptional item (in Rs) (not annualised)	10 9	23 9	37 3	115 3	130 1
Basic and diluted earnings per share before exceptional item (in Rs) (not annualised)	6 9	23 9	37 3	109 0	130 1
Face value per share (in Rs)	10 0	10 0	10 0	10 0	10 0

DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS

BASF India Limited

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Statement of Standalone Financial Results for the quarter and year ended March 31, 2025

Notes:

1 The above statement of standalone financial results for BASF India Limited ('the Company') for the quarter and year ended March 31, 2025, have been reviewed by the Audit Committee and approved by the Board of Directors at its meetings held on May 14, 2025

2 Subsequent to the year end, the Board of Directors at its meeting held on May 14, 2025 recommended payment of a final dividend of 200% on equity shares for the financial year ended March 31, 2025

3 Exceptional items includes following

	Quarter Ended			Year Ended	
	31/03/2025	31/12/2024	31/03/2024	31/03/2025	31/03/2024
Profit on sale of its non-core assets (i.e. residential properties)	155 0	-	-	292 8	-
Profit on transfer of Coatings Business (Refer note 6 below)	72 5	-	-	72 5	-
Total	**227.5**	-	-	**365.3**	-

4 The figures for the quarter ended March 31, 2025 and March 31, 2024 are the balancing figures between the audited figures in respect of the full financial year and the published reviewed year to date figures upto the third quarter of the relevant financial year

5 The standalone financials results of the company for the quarter and year ended March 31, 2024 included in the statement were reviewed and audited by another auditor, who expressed an unmodified conclusion and opinion on those standalone financial results on May 14, 2024

6 On January 1, 2025, the Coatings Business of the company has been transferred to BASF India Coatings Private Limited, its wholly owned subsidiary, for a total consideration of Rs 2,119 million in accordance with the conditions specified in the business transfer agreement The net assets transferred for Coatings business is Rs 2,021 million The difference of Rs 72 5 million between the consideration and net assets is recognized in Exceptional items Accordingly, the amounts for the quarter and year ended March 31, 2025 are not comparable with the other quarters and periods reported

The consideration is settled through the issuance of 211,900,000 equity shares of face value of Rs 10 each by BASF India Coatings Private Limited as per terms of the business transfer agreement.

7 Subsequent to the year end, the Board of Directors of the Company, at its meeting held on April 25, 2025, has approved the Company's acquisition of 7 fully paid equity shares having face value of Rs. 10 each for a cash consideration aggregating Rs. 70/- (as per independent fair valuation), representing 100% equity interest of BASF Agricultural Solutions India Ltd from BASF SE, Germany (Ultimate Holding Company and promoter of the Company) and its nominee shareholders The transaction was completed on May 2, 2025, and accordingly, BASF Agricultural Solutions India Ltd has become a wholly owned subsidiary of the company

Further, the Committee of Independent Directors and Audit Committee, the Board of Directors of the Company, at its meeting held on May 14, 2025, has approved a Scheme of Arrangement ("Scheme") amongst BASF India Ltd ("Demerged Company"), BASF Agricultural Solutions India Limited ("Resulting Company") and their respective shareholders, providing for the demerger of the Company's Agricultural Solutions Business in compliance with Sections 230 to 232 and other applicable provisions of the Companies Act, 2013

The Proposed Transaction is, inter alia, subject to receipt of requisite approvals from statutory and regulatory authorities

On behalf of the Board of Directors

Alexander Gerding
Managing Director
DIN : 09797186

CIN No.: L33112MH1943FLC003972
Mumbai
May 14, 2025

DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS

BASF India Limited

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Statement of Standalone Assets and Liabilties as at March 31, 2025

Rs. in million
(Unless otherwise stated)

		As at 31/03/2025 (Audited)	As at 31/03/2024 (Audited)
	ASSETS		
1	**Non-current assets**		
	Property, plant and equipment	5,386.0	6,031.5
	Right-of-use assets	1,538.8	1,549.2
	Capital work-in-progress	837.2	614.8
	Goodwill	2.1	2.1
	Other intangible assets	13.1	4.6
	Financial assets		
	(i) Investments	2,134.1	0.1
	(ii) Loans	0.8	0.5
	(ii) Other financial assets	247.3	220.2
	Deferred tax assets (net)	613.8	476.3
	Income tax assets (net)	2,127.4	1,950.1
	Other non-current assets	848.5	514.8
	Total non-current assets	13,749.1	11,364.2
2	**Current assets**		
	Inventories	27,944.1	21,160.5
	Financial assets		
	(i) Trade receivables	25,085.4	25,219.3
	(ii) Cash and cash equivalents	7,628.1	6,218.6
	(iii) Bank balances other than cash and cash equivalents	442.9	24.2
	(iv) Loans	5,100.3	5,450.5
	(v) Other financial assets	240.2	350.2
	Other current assets	3,114.8	2,542.1
	Assets classified as held for sale	-	-
	Total current assets	69,555.8	60,965.4
	Total assets	83,304.9	72,329.6
	EQUITY AND LIABILITIES		
	Equity		
	Equity share capital	432.9	432.9
	Other equity	36,138.2	31,802.9
	Total equity	36,571.1	32,235.8
	LIABILITIES		
1	**Non-current liabilities**		
	Financial liabilities		
	(i) Lease liabilities	1,030.8	1,000.6
	(ii) Other financial liabilities	132.6	103.9
	Provisions	764.2	702.1
	Other non current liabilities	-	21.9
	Total non-current liabilities	1,927.6	1,828.5
2	**Current liabilities**		
	Financial liabilities		
	(i) Lease liabilities	536.8	560.1
	(ii) Trade payables		
	(a) Total outstanding dues of micro enterprises and small enterprises	393.3	303.6
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	40,572.9	35,175.7
	(iii) Other financial liabilities	1,014.4	460.7
	Other current liabilities	1,784.0	1,249.1
	Provisions	368.2	474.6
	Current tax liabilities	136.6	41.5
	Total current liabilities	44,806.2	38,265.3
	Total liabilities	46,733.8	40,093.8
	Total equity and liabilities	83,304.9	72,329.6

DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS

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Statement of Standalone Cash Flows for the year ended March 31, 2025

Rs. in million
(Unless otherwise stated)

		Year Ended	
		March 31, 2025	**March 31, 2024**
		(Audited)	**(Audited)**
A	**Cash flow from operating activities**		
	Profit before tax	**6,699.2**	**7,589.5**
	Adjustments for:		
	Exceptional items	(365 3)	-
	Depreciation and amortisation expense	1,777.9	1,912.1
	Finance costs	155.5	155 3
	Profit on sale of property plant and equipment (net)	(6.8)	(15.9)
	Interest income	(629.1)	(478 9)
	Interest on income tax refunds	(22 6)	-
	Write back of other provisions	-	(87.6)
	Unrealised loss/ (gain) on derivative transactions (net)	648 5	(176.6)
	Unrealised (gain) / loss on foreign exchange (net)	(400 7)	17.0
	Employee stock option (credit)	(4 9)	(19 2)
	Loss allowance on trade receivables (net)	128 1	38.7
	Operating cash flows before movements in working capital	**7,979.8**	**8,934.4**
	Adjustments for changes in working capital:		
	(Increase) in trade receivables	(49 5)	(1,804.2)
	(Increase)/ Decrease in other financial assets	(63.2)	408.2
	(Increase)/ Decrease in other current and non-current assets	(847.3)	533.2
	(Increase)/ Decrease in inventories	(7,696.4)	1,011.7
	Increase/ (Decrease) in other financial liabilities	52.8	(414.2)
	Increase/ (Decrease) in non-current provisions	100.1	(114 3)
	Increase in trade payables	5,898.1	1,724.4
	Increase/ (Decrease) in other current and non-current liabilities	513 1	(248.1)
	(Decrease)/ Increase in current provisions	(63 3)	76.5
	Cash generated from operations	**5,824.2**	**10,107.6**
	Income taxes paid (net)	(1,933 6)	(2,035.2)
	Net cash generated from operating activities	**3,890.6**	**8,072.4**
B	**Cash flow from investing activities:**		
	Purchase of property plant and equipment and other intangible assets (net movement in capital work-in-progress, capital creditors and including capital advances)	(2,000 4)	(1,009 3)
	Proceeds on sale of property, plant and equipment and residential properties	315.1	18.4
	Interest received from others	299 9	275.0
	Interest received from Inter Corporate deposits given	346.9	167.1
	Deposits made	(404 3)	(0.1)
	Deposits matured	0.2	-
	Cost related to transfer of business	(5 8)	-
	Investment in equity share of subsidiary	-	(0.1)
	Investment in equity share of others	(15 0)	-
	Inter Corporate deposits given (excluding renewals during the period)	(2,300 0)	(7,200.0)
	Inter Corporate deposits repaid (excluding renewals during the period)	2,650.0	3,250 0
	Net cash (used in) investing activities	**(1,113.4)**	**(4,499.0)**
C	**Cash flow from financing activities**		
	Proceeds from loans and borrowings	9,700.0	21,331.4
	Repayments of loans and borrowings	(9,700.0)	(21,331 4)
	Dividend paid	(647 2)	(345 1)
	Interest paid (including interest on lease liabilities)	(139 0)	(155.3)
	Repayment of principal portion of lease liabilities	(581.5)	(520.3)
	Net cash (used in) financing activities	**(1,367.7)**	**(1,020.7)**
	Net increase in cash and cash equivalents	**1,409.5**	**2,552.7**
	Cash and cash equivalents comprise of the following:		
	Closing cash and cash equivalents		
	Cheques on hand	-	17.2
	Balances with banks:		
	- In current accounts	821 4	189.3
	- Deposits with original maturity of less than three months	6,806 7	6,012.1
		7,628.1	**6,218.6**

Notes:

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

DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS

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

Rs. in million
(Unless otherwise stated)

	Quarter Ended			Year Ended	
	31/03/2025 (Unaudited) Refer note 4	31/12/2024 (Unaudited)	31/03/2024 (Unaudited) Refer note 4	31/03/2025 (Audited)	31/03/2024 (Audited)
1. Segment Revenue					
a Agricultural Solutions	2,305 8	4,286 7	4,354 8	20,647 3	20,064 6
b Materials	12,030 0	11,682 5	11,086 0	49,434 8	41,195 0
c Industrial Solutions	6,605 8	7,238 9	5,933 5	27,959 1	24,913 3
d Surface Technologies	-	1,234 5	1,186 7	3,509 1	4,632 2
e Nutrition & Care	6,062 1	7,754 2	6,022 6	28,749 6	28,454 5
f Chemicals	4,424 7	5,031 9	4,772 0	19,965 8	17,326 9
g Others	462 2	358 0	244 1	1,357 8	1,088 3
Total segment revenue	**31,890.6**	**37,586.7**	**33,599.7**	**151,623.5**	**137,674.8**
Less: Inter - segment revenue	-	-	-	-	-
Total revenue	**31,890.6**	**37,586.7**	**33,599.7**	**151,623.5**	**137,674.8**
2. Segment Results					
Profit/ (Loss) before tax and interest					
a Agricultural Solutions	160 5	456 5	912 0	3,105 5	4,354 7
b Materials	231 5	278 5	435 4	1,605 2	1,051 5
c Industrial Solutions	128 5	227 2	537 4	974 1	1,712 9
d Surface Technologies	-	14 1	77 6	33 2	86 9
e Nutrition & Care	126 2	325 4	121 8	647 0	359 8
f Chemicals	17 1	62 2	283 8	363 1	538 8
g Others	(109 8)	163 9	(67 5)	152 4	18 0
Total segment results	**554.0**	**1,527.8**	**2,300.5**	**6,880.5**	**8,122.6**
Less (i) Finance costs	35 4	42 4	27 5	155 5	155 3
(ii) Other un-allocable expenditure net off un-allocable other income	102 8	108 0	78 9	391 1	377 8
Total Profit before tax and exceptional items	**415.8**	**1,377.4**	**2,194.1**	**6,333.9**	**7,589.5**
Exceptional items (Refer Note 3)	227 5	-	-	365 3	-
Total Profit before tax	**643.3**	**1,377.4**	**2,194.1**	**6,699.2**	**7,589.5**
3. Segment Assets					
a Agricultural Solutions	16,630 8	11,045 1	9,830 4	16,630 8	9,830 4
b Materials	20,532 0	19,676 2	18,510 3	20,532 0	18,510 3
c Industrial Solutions	11,710 4	11,464 2	10,366 4	11,710 4	10,366 4
d Surface Technologies	-	4,136 8	3,139 0	-	3,139 0
e Nutrition & Care	10,359 3	10,156 4	9,942 9	10,359 3	9,942 9
f Chemicals	4,951 2	5,188 8	5,510 7	4,951 2	5,510 7
g Others	3,209 0	1,092 9	910 8	3,209 0	910 8
h Unallocable	15,912 2	11,793 8	14,119 1	15,912 2	14,119 1
Total Segment Assets	**83,304.9**	**74,554.2**	**72,329.6**	**83,304.9**	**72,329.6**
4. Segment Liabilities					
a Agricultural Solutions	4,433 8	4,479 8	5,351 3	4,433 8	5,351 3
b Materials	17,208 8	11,998 3	13,487 0	17,208 8	13,487 0
c Industrial Solutions	9,254 3	7,018 6	6,761 9	9,254 3	6,761 9
d Surface Technologies	-	1,744 9	1,338 3	-	1,338 3
e Nutrition & Care	8,873 7	7,594 8	7,295 2	8,873 7	7,295 2
f Chemicals	6,439 9	5,317 5	5,696 3	6,439 9	5,696 3
g Others	377 9	127 8	115 4	377 9	115 4
h Unallocable	145 4	117 0	48 4	145 4	48 4
Total Segment Liabilities	**46,733.8**	**38,398.7**	**40,093.8**	**46,733.8**	**40,093.8**
5. Capital Employed					
(Segment Assets - Segment Liabilities)					
a. Agricultural Solutions	12,197 0	6,565 3	4,479 1	12,197 0	4,479 1
b Materials	3,323 2	7,677 9	5,023 3	3,323 2	5,023 3
c Industrial Solutions	2,456 1	4,445 6	3,604 5	2,456 1	3,604 5
d Surface Technologies	-	2,391 9	1,800 7	-	1,800 7
e Nutrition & Care	1,485 6	2,561 6	2,647 7	1,485 6	2,647 7
f Chemicals	(1,488 7)	(128 7)	(185 6)	(1,488 7)	(185 6)
g Others	2,831 1	965 1	795 4	2,831 1	795 4
h Unallocable	15,766 8	11,676 8	14,070 7	15,766 8	14,070 7
Total Capital Employed	**36,571.1**	**36,155.5**	**32,235.8**	**36,571.1**	**32,235.8**

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 (Catalyst division added here from Jan 1, 2025 and previous periods restated)

d Surface Technologies - Refer note 6 to results

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

i Un-allocable Corporate Liabilities mainly includes Current tax liabilities (net) and other un-allocable liabilities

DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF
BASF INDIA LIMITED

Opinion and Conclusion

We have (a) audited the Standalone Financial Results for the year ended March 31, 2025 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2025 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2025" of **BASF INDIA LIMITED** (the "Company"), (the "Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "LODR Regulations").

(a) Opinion on Annual Standalone Financial Results

In our opinion and to the best of our information and according to the explanations given to us the Standalone Financial Results for the year ended March 31, 2025:

i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and

ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2025.

(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2025

With respect to the Standalone Financial Results for the quarter ended March 31, 2025, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2025, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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.

Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2025

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2025 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe

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that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's and Board of Directors' Responsibilities for the Statement

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2025 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2025 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the LODR Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors is responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities

(a) Audit of the Standalone Financial Results for the year ended March 31, 2025

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2025 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.

- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the LODR Regulations.

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

(b) Review of the Standalone Financial Results for the quarter ended March 31, 2025

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2025 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 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 SAs specified under section 143(10) of the Act 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.

Other Matters

- The Statement includes the results for the Quarter ended March 31, 2025 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

- The Standalone Financial Results of the Company for the quarter and year ended March 31, 2024, were reviewed/audited by another auditor who expressed an unmodified conclusion/opinion as applicable on those statements on May 14, 2024.

  Our report on the statement is not modified in respect of these matters.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Rupen K. Bhatt
Partner
Membership No. 046930
UDIN: 25046930BMODRC5537

Place: Mumbai
Date: May 14, 2025

BASF India Limited

Regd. Office : Unit No.10A, 10B & 10C (part), 10th Floor, Godrej One, Pirojsha Nagar, Eastern Express Highway, Vikhroli (East), Mumbai – 400 079, India, Tel: 022-69347000.

Statement of Consolidated Financial Results for the quarter and year ended March 31, 2025

Rs. in million
(Unless otherwise stated)

	Quarter Ended			Year Ended	
	31/03/2025 (Unaudited) Refer note 4	31/12/2024 (Unaudited)	31/03/2024 (Unaudited) Refer note 4	31/03/2025 (Audited)	31/03/2024 (Audited)
Revenue from operations					
Sale of products	32,540.4	37,150.4	33,281.8	151,149.5	136,323.4
Sale of services	288.2	394.2	287.2	1,313.7	1,189.3
Other operating revenues	38.5	42.1	30.7	136.8	162.1
	32,867.1	**37,586.7**	**33,599.7**	**152,600.0**	**137,674.8**
Other income	199.4	191.2	247.0	794.5	757.8
Total Income	**33,066.5**	**37,777.9**	**33,846.7**	**153,394.5**	**138,432.6**
Expenses:					
Cost of materials consumed	12,542.5	10,372.3	11,876.7	52,272.4	45,366.8
Purchase of Stock-in-Trade	22,149.8	18,623.2	19,439.4	83,522.4	68,382.4
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(6,605.2)	2,838.6	(3,844.7)	(7,283.8)	462.4
Employee benefit expense	1,141.8	1,055.2	1,026.9	4,289.7	3,921.4
Finance costs	38.2	42.4	27.5	158.3	155.3
Depreciation and amortisation expense	407.9	476.1	482.6	1,802.9	1,912.1
Other expenses	3,141.4	2,993.0	2,645.0	12,464.9	10,643.5
Total Expenses	**32,816.4**	**36,400.8**	**31,653.4**	**147,226.8**	**130,843.9**
Profit before exceptional item and tax	**250.1**	**1,377.1**	**2,193.3**	**6,167.7**	**7,588.7**
Exceptional item (Refer Note 3)	155.1	-	-	292.9	-
Profit before tax	**405.2**	**1,377.1**	**2,193.3**	**6,460.6**	**7,588.7**
Tax expense/ (credit):					
- Current Tax	242.1	328.8	614.4	1,843.9	2,035.9
- (Excess)/Short tax provision for earlier years	-	-	-	-	1.5
- Deferred tax (Credit)/Charge	(107.0)	12.8	(35.4)	(173.9)	(81.4)
Total Tax Expense	**135.1**	**341.6**	**579.0**	**1,670.0**	**1,956.0**
Profit for the periods/year	**270.1**	**1,035.5**	**1,614.3**	**4,790.6**	**5,632.7**
Other Comprehensive Income					
Items that will not be reclassified to profit or loss:					
Remeasurement of the defined benefit plans	(77.8)	43.2	(74.2)	(4.2)	(58.8)
Income tax relating to above item	19.6	(10.9)	18.7	1.0	14.8
Total Other Comprehensive Income/(Loss) for the periods/year, net of tax	**(58.2)**	**32.3**	**(55.5)**	**(3.2)**	**(44.0)**
Total Comprehensive Income for the periods/year	**211.9**	**1,067.8**	**1,558.8**	**4,787.4**	**5,588.7**
Paid-up Equity Share Capital (Face value of Rs. 10/- each)	432.9	432.9	432.9	432.9	432.9
Reserves (excluding Revaluation Reserves) as shown in the Balance Sheet of previous years				35,909.9	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	43,284,958
Basic and diluted earnings per share after exceptional item (in Rs.) (not annualised)	6.2	23.9	37.3	110.7	130.1
Basic and diluted earnings per share before exceptional item (in Rs.) (not annualised)	3.6	23.9	37.3	105.6	130.1
Face value per share (in Rs.)	10.0	10.0	10.0	10.0	10.0

DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS

BASF India Limited

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Statement of Consolidated Financial Results for the quarter and year ended March 31, 2025

Notes:

1 The above statement of consolidated financial results for BASF India Limited ('the Parent Company' or 'the Company') and its subsidiary (together referred to as 'Group') for the quarter and year ended March 31, 2025, have been reviewed by the Audit Committee and approved by the Board of Directors at its meetings held on May 14, 2025.

2 Subsequent to the year end, the Board of Directors at its meeting held on May 14, 2025 recommended payment of a final dividend of 200% on equity shares for the financial year ended March 31, 2025.

3 Exceptional item includes following:

	Quarter Ended			Year Ended	
	31/03/2025	31/12/2024	31/03/2024	31/03/2025	31/03/2024
Profit on sale of its non-core assets (i.e. residential properties)	155.1	-	-	292.9	-
Total	**155.1**	-	-	**292.9**	-

4 The figures for the quarter ended March 31, 2025 and March 31, 2024 are the balancing figures between the audited figures in respect of the full financial year and the published audited year to date figures upto the third quarter of the relevant financial year.

5 BASF India Coatings Private Limited ('the subsidiary') was incorporated on December 11, 2023, and consequently, the Parent Company was required to prepare its first consolidated financial results for the quarter/ period ended December 31, 2023 and financial year ended March 31, 2024.

6 The consolidated financial results of the group for the quarter and year ended March 31, 2024 included in the statement were reviewed and audited by another auditor, who expressed an unmodified conclusion and opinion on those consolidated financial results on May 14, 2024.

7 As part of the implementation of the new strategy, the Catalysts division which was part of Surface Technologies Segment was restructured and is reported as part of the Performance Chemicals division in the Industrial Solutions segment, effective January 1, 2025. As a result, the Surface Technologies segment will now comprise only one standalone business i.e. the Coatings division Comparative figures for prior periods / years have been restated to conform to the current period/ year presentation, in accordance with Ind AS 108 "Operating Segments".

8 Subsequent to the year end, the Board of Directors of the Company, at its meeting held on April 25, 2025, has approved the Company's acquisition of 7 fully paid equity shares having face value of Rs. 10 each for a cash consideration aggregating Rs. 70/- (as per independent fair valuation), representing 100% equity interest of BASF Agricultural Solutions India Ltd from BASF SE, Germany (Ultimate Holding Company and promoter of the Company) and its nominee shareholders. The transaction was completed on May 2, 2025, and accordingly, BASF Agricultural Solutions India Ltd has become a wholly owned subsidiary of the company.

Further, the Committee of Independent Directors and Audit Committee, the Board of Directors of the Company, at its meeting held on May 14, 2025, has approved a Scheme of Arrangement ("Scheme") amongst BASF India Ltd ("Demerged Company"), BASF Agricultural Solutions India Limited ("Resulting Company") and their respective shareholders, providing for the demerger of the Company's Agricultural Solutions Business in compliance with Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.

The Proposed Transaction is, inter alia, subject to receipt of requisite approvals from statutory and regulatory authorities.

On behalf of the Board of Directors

Alexander Gerding
Managing Director
DIN : 09797186

CIN No.: L33112MH1943FLC003972
Mumbai
May 14, 2025

DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS

BASF India Limited

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Statement of Consolidated Assets and Liabilties as at March 31, 2025

Rs. in million
(Unless otherwise stated)

		As at 31/03/2025 (Audited)	As at 31/03/2024 (Audited)
	ASSETS		
1	**Non-current assets**		
	Property, plant and equipment	6,204.1	6,031.5
	Right-of-use assets	1,549.7	1,549.2
	Capital work-in-progress	972.7	614.8
	Goodwill	2.1	2.1
	Other intangible assets	13.1	4.6
	Financial assets		
	(i) Investments	15.0	-
	(ii) Loans	1.0	0.5
	(ii) Other financial assets	249.7	220.2
	Deferred tax assets (net)	651.2	476.3
	Income tax assets (net)	2,127.3	1,950.1
	Other non-current assets	848.5	514.8
	Total non-current assets	12,634.4	11,364.1
2	**Current assets**		
	Inventories	29,221.6	21,160.5
	Financial assets		
	(i) Trade receivables	25,941.3	25,219.3
	(ii) Cash and cash equivalents	7,761.1	6,218.7
	(iii) Bank balances other than cash and cash equivalents	442.9	24.2
	(iv) Loans	5,100.3	5,450.5
	(v) Other financial assets	292.9	350.2
	Other current assets	3,229.9	2,542.1
	Assets classified as held for sale	-	-
	Total current assets	71,990.0	60,965.5
	Total assets	84,624.4	72,329.6
	EQUITY AND LIABILITIES		
	Equity		
	Equity share capital	432.9	432.9
	Other equity	35,909.9	31,802.1
	Total equity	36,342.8	32,235.0
	LIABILITIES		
1	**Non-current liabilities**		
	Financial liabilities		
	(i) Lease liabilities	1,035.7	1,000.6
	(ii) Other financial liabilities	172.9	103.9
	Provisions	808.3	702.1
	Other non current liabilities	-	21.9
	Total non-current liabilities	2,016.9	1,828.5
2	**Current liabilities**		
	Financial liabilities		
	(i) Borrowings	320.8	-
	(ii) Lease liabilities	544.5	560.1
	(iii) Trade payables		
	(a) Total outstanding dues of micro enterprises and small enterprises	424.2	303.6
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	41,579.4	35,176.5
	(iv) Other financial liabilities	1,061.0	460.7
	Other current liabilities	1,793.1	1,249.1
	Provisions	411.4	474.6
	Current tax liabilities	130.3	41.5
	Total current liabilities	46,264.7	38,266.1
	Total liabilities	48,281.6	40,094.6
	Total equity and liabilities	84,624.4	72,329.6

DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS

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Statement of Consolidated Cash Flows for the year ended March 31, 2025

Rs. in million
(Unless otherwise stated)

		Year Ended	
		March 31, 2025	March 31, 2024
		(Audited)	(Audited)
A	**Cash flow from operating activities**		
	Profit before tax	**6,460.6**	**7,588.7**
	Adjustments for:		
	Exceptional items	(292.9)	-
	Depreciation and amortisation expense	1,802.9	1,912.1
	Finance costs	158.3	155.3
	Profit on sale of property plant and equipment (net)	(6.8)	(15.9)
	Interest income	(629.1)	(478.9)
	Interest on income tax refunds	(22.6)	-
	Write back of other provisions	-	(87.6)
	Unrealised loss/ (gain) on derivative transactions (net)	648.5	(176.6)
	Unrealised (gain) / loss on foreign exchange (net)	(406.4)	17.0
	Employee stock option (credit)	(4.9)	(19.2)
	Loss allowance on trade receivables (net)	132.8	38.7
	Operating cash flows before movements in working capital	7,840.4	8,933.6
	Adjustments for changes in working capital:		
	(Increase) in trade receivables	(866.1)	(1,804.2)
	(Increase)/ Decrease in other financial assets	(75.5)	408.2
	(Increase)/ Decrease in other current and non-current assets	(789.8)	533.2
	(Increase)/ Decrease in inventories	(8,061.1)	1,011.7
	Increase/ (Decrease) in other financial liabilities	117.1	(414.2)
	Increase/ (Decrease) in non-current provisions	102.0	(114.3)
	Increase in trade payables	6,941.1	1,725.2
	Increase/ (Decrease) in other current and non-current liabilities	522.2	(248.1)
	(Decrease)/ Increase in current provisions	(63.2)	76.5
	Cash generated from operations	5,667.1	10,107.6
	Income taxes paid (net)	(1,939.7)	(2,035.2)
	Net cash generated from operating activities	**3,727.4**	**8,072.4**
B	**Cash flow from investing activities:**		
	Purchase of property plant and equipment and other intangible assets (net movement in capital work-in-progress, capital creditors and including capital advances)	(2,021.4)	(1,009.3)
	Proceeds on sale of property, plant and equipment and residential properties	314.4	18.4
	Interest received from others	299.9	275.0
	Interest received from Inter Corporate deposits given	346.9	167.1
	Deposits made	(404.3)	-
	Deposits matured	0.2	(0.1)
	Cost related to transfer of business	(5.8)	-
	Investment in equity share of others	(15.0)	-
	Inter Corporate deposits given (excluding renewals during the period)	(2,300.0)	(7,200.0)
	Inter Corporate deposits repaid (excluding renewals during the period)	2,650.0	3,250.0
	Net cash (used in) investing activities	**(1,135.1)**	**(4,498.9)**
C	**Cash flow from financing activities**		
	Proceeds from loans and borrowings	9,785.0	21,331.4
	Repayments of loans and borrowings	(9,700.0)	(21,331.4)
	Dividend paid	(647.2)	(345.1)
	Interest paid (including interest on lease liabilities)	(141.8)	(155.3)
	Repayment of principal portion of lease liabilities	(581.7)	(520.3)
	Net cash (used in) financing activities	**(1,285.7)**	**(1,020.7)**
	Net increase in cash and cash equivalents	**1,306.6**	**2,552.8**
	Cash and cash equivalents comprise of the following:		
	Closing cash and cash equivalents		
	Cheques on hand	-	17.2
	Balances with banks		
	- In current accounts	954.4	189.4
	- Deposits with original maturity of less than three months	6,806.7	6,012.1
	Bank overdraft	(235.8)	-
		7,525.3	6,218.7

Notes:

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

DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS

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

Rs. in million
(Unless otherwise stated)

	Quarter Ended			Year Ended	
	31/03/2025 (Unaudited) Refer note 4	31/12/2024 (Unaudited)	31/03/2024 (Unaudited) Refer note 4	31/03/2025 (Audited)	31/03/2024 (Audited)
1. Segment Revenue					
a Agricultural Solutions	2,305 8	4,286 7	4,354 8	20,647 3	20,064 6
b Materials	12,007 5	11,682 5	11,086 0	49,412 3	41,195 0
c Industrial Solutions	6,596 2	7,238 9	5,933 5	27,949 5	24,913 3
d Surface Technologies	1,287 3	1,234 5	1,186 7	4,796 4	4,632 2
e Nutrition & Care	6,062 1	7,754 2	6,022 6	28,749 6	28,454 5
f Chemicals	4,417 6	5,031 9	4,772 0	19,958 7	17,326 9
g Others	190 6	358 0	244 1	1,086 2	1,088 3
Total segment revenue	**32,867.1**	**37,586.7**	**33,599.7**	**152,600.0**	**137,674.8**
Less: Inter - segment revenue	-	-	-	-	-
Total revenue	**32,867.1**	**37,586.7**	**33,599.7**	**152,600.0**	**137,674.8**
2. Segment Results					
Profit/ (Loss) before tax and interest					
a Agricultural Solutions	160 5	456 5	912 0	3,105 5	4,354 7
b Materials	209 0	278 5	435 4	1,582 7	1,051.5
c Industrial Solutions	118 9	227 2	537 4	964 5	1,712 9
d Surface Technologies	(33 0)	13 8	76 8	(0 3)	86 1
e Nutrition & Care	126 2	325 4	121 8	647.0	359 8
f Chemicals	10.0	62 2	283 8	356 0	538 8
g Others	(200 3)	163 9	(67 5)	61 9	18 0
Total segment results	**391.3**	**1,527.5**	**2,299.7**	**6,717.3**	**8,121.8**
Less (i) Finance costs	38 2	42 4	27 5	158 3	155 3
(ii) Other un-allocable expenditure net off un-allocable other income	103 0	108 0	78 9	391 3	377 8
Total Profit before tax and exceptional item	**250.1**	**1,377.1**	**2,193.3**	**6,167.7**	**7,588.7**
Exceptional item (Refer Note 3)	155 1	-	-	292 9	-
Total Profit before tax	**405.2**	**1,377.1**	**2,193.3**	**6,460.6**	**7,588.7**
3. Segment Assets					
a Agricultural Solutions	16,630 8	11,045 1	9,830 4	16,630 8	9,830 4
b Materials	20,509 5	19,676 2	18,510 3	20,509 5	18,510 3
c Industrial Solutions	11,700 8	11,464 2	10,366 4	11,700 8	10,366 4
d Surface Technologies	3,700 5	4,136 2	3,139 0	3,700 5	3,139 0
e Nutrition & Care	10,359 3	10,156 4	9,942 9	10,359 3	9,942 9
f Chemicals	4,944 1	5,188 8	5,510 7	4,944 1	5,510 7
g Others	867 3	1,092 9	910 8	867 3	910 8
h Unallocable	15,912 1	11,793 8	14,119 1	15,912 1	14,119 1
Total Segment Assets	**84,624.4**	**74,553.6**	**72,329.6**	**84,624.4**	**72,329.6**
4. Segment Liabilities					
a Agricultural Solutions	4,433 8	4,479 8	5,351 3	4,433 8	5,351 3
b Materials	17,208 8	11,998 3	13,487 0	17,208 8	13,487 0
c Industrial Solutions	9,254 3	7,018 6	6,761 9	9,254 3	6,761 9
d Surface Technologies	1,703 1	1,745 5	1,339 1	1,703 1	1,339 1
e Nutrition & Care	8,873 7	7,594 8	7,295 2	8,873 7	7,295 2
f Chemicals	6,439 9	5,317 5	5,696 3	6,439 9	5,696 3
g Others	222 6	127 8	115 4	222 6	115 4
h Unallocable	145 4	117 0	48 4	145 4	48 4
Total Segment Liabilities	**48,281.6**	**38,399.3**	**40,094.6**	**48,281.6**	**40,094.6**
5. Capital Employed					
(Segment Assets - Segment Liabilities)					
a Agricultural Solutions	12,197 0	6,565 3	4,479 1	12,197 0	4,479 1
b Materials	3,300 7	7,677 9	5,023 3	3,300 7	5,023 3
c Industrial Solutions	2,446 5	4,445 6	3,604 5	2,446 5	3,604 5
d Surface Technologies	1,997 4	2,390 7	1,799 9	1,997 4	1,799 9
e Nutrition & Care	1,485 6	2,561 6	2,647 7	1,485 6	2,647 7
f Chemicals	(1,495 8)	(128 7)	(185 6)	(1,495 8)	(185 6)
g Others	644 7	965 1	795 4	644 7	795 4
h Unallocable	15,766 7	11,676 8	14,070 7	15,766 7	14,070 7
Total Capital Employed	**36,342.8**	**36,154.3**	**32,235.0**	**36,342.8**	**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 (Catalyst division added here from Jan 1, 2025 and previous periods restated) Refer note 7 to results

d Surface Technologies - The Surface Technologies segment comprises of Coatings divisions Refer note 7 to results

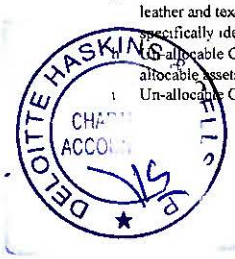
e Nutrition & Care - The Nutrition & Care segment consists of Care Chemicals and Nutrition & Health divisions

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

i Un-allocable Corporate Liabilities mainly includes Current tax liabilities (net) and other un-allocable liabilities



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INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF
BASF INDIA LIMITED

Opinion and Conclusion

We have (a) audited the Consolidated Financial Results for the year ended March 31, 2025 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2025 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year Ended March 31, 2025" of **BASF INDIA LIMITED** (the "Parent") and its subsidiary (the Parent and its subsidiary together referred to as the "Group"), (the "Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "LODR Regulations").

(a) Opinion on Annual Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Consolidated Financial Results for the year ended March 31, 2025:

(i) includes the financial results of the following entities:

A. Parent
1. BASF India Limited

B. Subsidiary
1. BASF India Coatings Private Limited

(ii) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and

(iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group for the year ended March 31, 2025.

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2025

With respect to the Consolidated Financial Results for the quarter ended March 31, 2025 based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below , nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2025 prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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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Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2025

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2025 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's and Board of Directors' Responsibilities for the Statement

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2025 has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2025 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the LODR Regulations.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities

(a) Audit of the Consolidated Financial Results for the year ended March 31, 2025.

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2025 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit

conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.

- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the LODR Regulations.

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Information of entity within the Group to express an opinion on the Annual Consolidated Financial Results. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2025

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2025 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 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 SAs specified under section 143(10) of the Act 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.

The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.

Other Matters

- The Statement includes the results for the quarter ended March 31, 2025 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

  Our report is not modified in respect of this matter.

- The consolidated financial results include the unaudited financial information of a subsidiary, whose financial information reflect total assets of Rs. 3,775.4 million as at March 31, 2025 and total revenues of Rs 1,191.9 million for the quarter and year ended March 31, 2025, total net (loss) after tax of Rs. 132.5 million for the quarter and year ended March 31, 2025 and other comprehensive loss of Rs 133.2 million for the quarter and year ended March 31, 2025 and net cash outflow of Rs. (102.9) million for the year ended March 31,2025, as considered in the Statement, whose financial information has not been audited by us. This financial information are unaudited and have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiary is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, this financial information are not material to the Group.

  Our report on the Statement is not modified in respect of the above matter with respect to our reliance on the financial information certified by the Board of the Directors.

- The consolidated financial results of the Parent for the quarter and year ended March 31, 2024 were audited by another auditor who expressed an unmodified conclusion/opinion on those statements on May 14, 2024.

  Our report on the statement is not modified in respect of this matter.

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

Rupen K. Bhatt
Partner
Membership No.046930
UDIN:25046930BMODRD1589

Place: Mumbai
Date: May 14, 2025