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BASF India Limited, Mumbai - 400 051, India

August 6, 2020

The Market Operations Department
BSE Limited,
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai 400 001.

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

Dear Sir/Madam,

Sub: Board Meeting to consider the Unaudited Financial Results of the Company for the quarter ended 30th June, 2020.

Further to our letter dated 28th July, 2020 on the captioned subject, we enclose herewith the Unaudited Financial Results of the Company for the quarter ended 30th June, 2020 along with the signed Limited Review Report, which were approved and taken on record by the Board of Directors of the Company at their meeting held today. The meeting commenced at 11.00 a.m. and concluded at 2.00 p.m. The said results will be published in the newspapers on Saturday, 8th August, 2020.

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

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

Pankaj Bahl
Manager- Company Secretarial

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

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

Tel +91 22 6278 5600

CIN - L33112MH1943FLC003972

www.basf.com/in

BASF India Limited

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

Statement of Unaudited Financial Results for the quarter ended June 30, 2020

Rs. in million

	3 months ended 30/06/2020 (Unaudited)	'Preceding 3 months ended 31/03/2020 (Unaudited)	Corresponding 3 months ended in the previous year 30/06/2019 (Unaudited)	Previous year ended 31/03/2020 (Audited)
Revenue from operations (Refer Note 5)				
Sale of products	17,388.0	18,148.8	15,671.9	73,847.9
Sale of services	271.8	259.3	422.7	1,446.4
Other operating revenues	37.2	77.8	42.9	216.2
	17,697.0	18,485.9	16,137.5	75,510.5
Other income	19.8	120.8	54.8	276.6
Total Income	17,716.8	18,606.7	16,192.3	75,787.1
Expenses:				
Cost of materials consumed	4,835.7	5,894.6	8,525.5	26,387.9
Purchase of Stock-in-Trade	9,971.7	11,600.5	5,309.3	37,648.4
Changes in inventories of finished goods, stock-in-trade and work-in-progress	294.3	(2,617.1)	(1,331.4)	(2,699.1)
Employee benefit expense	956.0	878.6	951.2	3,608.3
Finance costs (Refer Note 3)	122.4	159.2	241.7	834.0
Depreciation and amortisation expense	427.4	424.4	455.0	1,800.6
Other expenses	1,487.3	1,971.4	1,865.4	7,835.9
Total Expenses	18,094.8	18,311.6	16,016.7	75,416.0
Profit / (Loss) before exceptional item and tax	(378.0)	295.1	175.6	371.1
Exceptional items (Refer Note 2)	-	(3.0)	(63.1)	(324.6)
Profit / (Loss) before tax	(378.0)	292.1	112.5	46.5
Tax (credit) / expense: (Refer Note 4)				
- Tax (credit) / expense for current period	(86.5)	(105.3)	30.5	(132.3)
- Income tax (credit) / expense for previous periods	-	(6.3)	-	(6.3)
	(86.5)	(111.6)	30.5	(138.6)
Profit / (Loss) for the period	(291.5)	403.7	82.0	185.1
Other Comprehensive Income				
Items that will not be reclassified to profit or loss:				
Remeasurement (Loss)/ Gain of post employment benefit plans	(9.2)	(158.8)	(113.7)	(306.9)
Income tax credit/ (expense) relating to these items	2.1	72.1	30.8	107.3
Other Comprehensive Income for the period, net of tax	(7.1)	(86.7)	(82.9)	(199.6)
Total Comprehensive Income for the period	(298.6)	317.0	(0.9)	(14.5)
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				13,427.3
Weighted average number of equity shares outstanding as at period end	43,284,958	43,284,958	43,284,958	43,284,958
Basic and diluted earnings per share after exceptional items (in Rs.) (not annualised)	(6.7)	9.3	1.9	4.3
Basic and diluted earnings per share before exceptional items (in Rs.) (not annualised)	(6.7)	9.4	3.0	9.9
Face value per share (in Rs.)	10.0	10.0	10.0	10.0

BASF India Limited

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Statement of Unaudited Financial Results for the quarter ended June 30, 2020

Notes:

1 The above results for the quarter ended June 30, 2020 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at its meeting held on August 6, 2020. The above results have been subjected to limited review by the statutory auditors of the Company.

2 Exceptional items includes following:

Particulars	Rs. in million			
	3 months ended 30/06/2020	'Preceding 3 months ended 31/03/2020	Corresponding 3 months ended in the previous year 30/06/2019	Previous year ended 31/03/2020
Compensation towards Voluntary Retirement Scheme for certain permanent workmen at Thane plant	-	-	(63.1)	(63.1)
Loss on divestiture of Optical Brightening Agents (OBA) business	-	(3.0)	-	(261.5)
Total	-	(3.0)	(63.1)	(324.6)

3 Finance cost includes interest on income tax, interest and other costs incurred on short and long term borrowings, interest accrued on lease liabilities under Ind AS 116, effects from fair valuation of derivatives relating to financing activities, realised (gain)/ loss on rollover of derivatives relating to financing activities, exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs.

4 Tax expense includes provision for current income tax, tax expense for previous periods, minimum alternate tax and deferred tax charge/ (credit) including minimum alternate tax credit (based on estimated average effective annual income tax rate, considering tax allowances).

5 As informed to Stock exchanges on September 10, 2018, the Company has replaced the agency business with merchandise business model effective April 1, 2019. The merchandise business was still ramping-up during the initial period, hence revenue from operations for certain business segments for the quarter ended June 30, 2020 is not strictly comparable to previous periods to that extent.

6 The Company has received demand notices from the Commercial Tax Department, Karnataka aggregating Rs. 6,669.4 million (including interest and penalty) for the period 2006-07 to 2015-16, by treating the stock transfers of its Mangalore Plant as interstate sales to dealers. However, recovery of these demands have been stalled by the Hon'ble Karnataka Appellate Tribunal for the period 2006-07 to 2010-11 & 2014-15. The company has filed appeal with stay application before KAT for the period 2011-12 to 2013-14 and is in process of filing the appeal for period 2015-16.

The Company has also filed a Writ Petition before the Hon'ble Karnataka High Court against the order passed by Hon'ble Central Sales Tax Appellate Authority (CSTAA).

Based on the expert legal advice obtained by the Company, it does not consider these stock transfers as interstate sales. Hence no provision is considered necessary in the books.

7 As intimated to Stock exchanges, the Company's construction chemicals business stands transferred to Master Builders Solutions India Private Limited with effect from July 1, 2020. The Company has received net consideration of Rs. 5,951.6 million in advance on June 30, 2020 towards the said divestiture. Certain liabilities would be discharged by the Company, for which it will be reimbursed by Master Builders Solutions India Private Limited.

The transaction is considered as non-adjusting event as per 'Ind AS 10 - Events after the Reporting Period'. Hence results for the quarter ended June 30, 2020 does not include any financial impacts of this transaction.

8 As intimated to Stock exchanges, the Board of Directors of the Company on July 10, 2020 have approved the acquisition of 100% stake by the Company in BASF Performance Polyamides India Private Limited ('BPP IPL') from BASF Nederland B.V. and BASF SE, for a consideration not exceeding Rs. 3,050 million, including adjustments, if any, at arm's length basis. The transaction is subject to approval of Shareholders of the Company and other necessary regulatory approvals.

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

9 Operations of the Company were impacted during the quarter due to lockdown and other emergency measures imposed by the governments in view of COVID-19 pandemic. The Company has resumed operations in a phased manner in line with directives from the authorities. In preparation of these financial results for the quarter ended June 30, 2020, the Company has taken into account internal and external information for assessing possible impacts of COVID-19 including impact on its business operations, liquidity, financial position and recoverability of its assets.

However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration and accordingly the impact may be different from that estimated as at the date of approval of these financial results. The Company will continue to monitor any material changes to future economic conditions.

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

11 For more details on results, visit the Investor Relations section of the Company's website at www.basf.com/in and/or website of the Stock Exchanges viz., www.bseindia.com and www.nseindia.com.

CIN No.: L33112MH1943FLC003972
Mumbai
August 6, 2020

**JEETENDRA
MIRCHANDA
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JEETENDRA
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**On behalf of the Board of Directors
KRISHNAMOHAN NARAYAN**

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**Narayan Krishnamohan
Managing Director
DIN : 08350849**

(Rs. In million)

	3 months ended 30/06/2020	Preceding 3 months ended 31/03/2020	Corresponding 3 months ended in the previous year 30/06/2019	Previous Year ended 31/03/2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment Revenue (Refer Note 5)				
a. Agricultural Solution	4,388.9	2,031.6	3,489.7	11,140.1
b. Materials	1,646.2	4,385.0	4,082.3	16,922.8
c. Industrial Solutions	2,150.4	2,757.4	2,755.9	11,919.0
d. Surface Technologies	915.0	2,041.6	2,016.8	8,488.1
e. Nutrition & Care	5,356.9	4,049.2	2,092.2	14,650.6
f. Chemicals	2,976.4	2,860.0	1,023.7	10,160.3
g. Others	263.2	361.1	676.9	2,229.6
Total	17,697.0	18,485.9	16,137.5	75,510.5
Less: Inter - segment revenue	-	-	-	-
Total income from operations (net)	17,697.0	18,485.9	16,137.5	75,510.5
2. Segment Results				
Profit/ (Loss) before tax and interest				
a. Agricultural Solution	410.4	74.3	170.5	612.4
b. Materials	(412.2)	(26.9)	(27.6)	(373.8)
c. Industrial Solutions	(115.5)	208.5	116.3	531.9
d. Surface Technologies	(273.6)	182.2	147.6	429.8
e. Nutrition & Care	68.6	(14.4)	4.3	(214.4)
f. Chemicals	95.7	40.3	41.1	247.8
g. Others	35.2	47.3	49.7	258.0
Total	(191.4)	511.3	501.9	1,491.7
Less : (i) Finance costs (Refer Note 3)	122.4	159.2	241.7	834.0
(ii) Other un-allocable expenditure net off un-allocable other income	64.2	57.0	84.6	286.6
Total Profit/ (Loss) before tax and exceptional items	(378.0)	295.1	175.6	371.1
Exceptional items (Refer Note 2)	-	(3.0)	(63.1)	(324.6)
Total Profit before tax	(378.0)	292.1	112.5	46.5
3. Segment Assets				
a. Agricultural Solution	7,756.5	6,662.9	8,072.2	6,662.9
b. Materials	10,089.6	11,633.3	10,677.4	11,633.3
c. Industrial Solutions	5,979.6	6,718.8	6,553.3	6,718.8
d. Surface Technologies	4,633.1	5,507.7	5,420.5	5,507.7
e. Nutrition & Care	8,992.6	8,297.2	5,961.7	8,297.2
f. Chemicals	3,380.1	3,255.4	1,775.6	3,255.4
g. Others	798.7	789.2	1,049.3	789.2
h. Unallocated	4,670.6	3,024.4	2,438.6	3,024.4
Total Segment Assets	46,300.8	45,888.9	41,948.6	45,888.9
4. Segment Liabilities				
a. Agricultural Solution	5,095.5	2,902.7	3,737.5	2,902.7
b. Materials	3,286.3	7,809.0	5,232.3	7,809.0
c. Industrial Solutions	3,114.7	4,249.4	3,627.9	4,249.4
d. Surface Technologies (Refer Note 7)	7,263.7	2,415.1	2,272.6	2,415.1
e. Nutrition & Care	6,405.2	6,759.0	3,306.0	6,759.0
f. Chemicals	2,911.7	4,376.3	1,199.0	4,376.3
g. Others	76.9	162.9	484.1	162.9
h. Unallocated	4,585.2	3,354.3	7,961.2	3,354.3
Total Segment Liabilities	32,739.2	32,028.7	27,820.6	32,028.7
5. Capital Employed (Segment Assets - Segment Liabilities)				
a. Agricultural Solution	2,661.0	3,760.2	4,334.7	3,760.2
b. Materials	6,803.3	3,824.3	5,445.1	3,824.3
c. Industrial Solutions	2,864.9	2,469.4	2,925.4	2,469.4
d. Surface Technologies	(2,630.6)	3,092.6	3,147.9	3,092.6
e. Nutrition & Care	2,587.4	1,538.2	2,655.7	1,538.2
f. Chemicals	468.4	(1,120.9)	576.6	(1,120.9)
g. Others	721.8	626.3	565.2	626.3
h. Unallocated	85.4	(329.9)	(5,522.6)	(329.9)
Total	13,561.6	13,860.2	14,128.0	13,860.2

Notes:

- Agricultural Solution – The Agricultural Solutions segment consists of the Crop Protection division. Agricultural Solution is seasonal in nature
- Materials – The Materials segment comprises Performance Materials divisions and the Monomers divisions
- Industrial Solutions - The Industrial Solutions segment consists of the Dispersions & Pigments divisions and Performance Chemicals divisions
- Surface Technologies - The Surface Technologies segment comprises the Catalysts, Coatings and Construction Chemicals divisions
- Nutrition & Care - The Nutrition & Care segment consists of the Care Chemicals and Nutrition & Health divisions
- Chemicals - The Chemicals segment consists of the Petrochemicals and Intermediates divisions
- Others – Others includes activities that are not allocated to any of the continued operating divisions. These includes remaining activities after divestiture of leather and textile chemicals business, paper wet-end and water chemicals business, technical and service charges other than those specifically identifiable to above segments. Also includes transactions relating to leather and textile chemicals business, paper wet-end and water chemicals business during the year of respective divestiture.
- Un-allocated assets mainly include advance tax (net of provisions), cash and bank balances and other un-allocable assets.
- Un-allocated liabilities mainly include short term loan and other un-allocable liabilities.
- Previous period figures have been regrouped/ reclassified, wherever necessary to conform to current period classification.

Price Waterhouse Chartered Accountants LLP

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

1. We have reviewed the unaudited financial results of BASF India Limited (the "Company") for the quarter ended June 30, 2020 which are included in the accompanying "Statement of Unaudited Financial Results for the quarter ended June 30, 2020" (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015") which has been signed by us for identification purposes. The Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.
3. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw your attention to the following:
 - a) Note 6 of the financial results, which describes the status of certain demand notices received by the Company from the Commercial Tax Department, Karnataka and the management's assessment in respect of the same, based on the legal advice obtained by the Company.
 - b) Note 9 of the financial results, which describes the management's assessment of the financial impact of the outbreak of Coronavirus (Covid-19) pandemic situation, for which a definitive assessment of the impact in the subsequent period is dependent upon the circumstances as they evolve.

Our conclusion is not modified in respect of these matters.

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016

Chartered Accountants

**JEETENDRA
MIRCHANDANI**

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Jeetendra Mirchandani

Partner

Membership Number: 048125

UDIN: 20048125AAAAFH9314

Place: Pune
Date: August 6, 2020

Price Waterhouse Chartered Accountants LLP, 252, Veer Savarkar Marg, Shivaji Park, Dadar (West)
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Price Waterhouse (a Partnership Firm) Converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPINAAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)