

	3 months ended 31/12/2019 (Unaudited)	Preceding 3 months ended 30/09/2019 (Unaudited)	Corresponding 3 months ended in the previous year 31/12/2018 (Unaudited)	Year to date figures for current period ended 31/12/2019 (Unaudited)	Year to date figures for previous period ended 31/12/2018 (Unaudited)	Previous year ended 31/03/2019 (Audited)
Revenue from operations (Refer Note 8)						
Sale of products	19,766.8	20,260.4	13,515.2	55,699.1	45,404.8	57,986.5
Sale of services	337.4	427.0	466.6	1,187.1	1,471.0	2,001.1
Other operating revenues	39.6	55.9	68.1	138.4	200.9	269.1
	<u>20,143.8</u>	<u>20,743.3</u>	<u>14,049.9</u>	<u>57,024.6</u>	<u>47,076.7</u>	<u>60,256.7</u>
Other income	38.4	62.6	48.7	155.8	100.3	133.4
Total Income	20,182.2	20,805.9	14,098.6	57,180.4	47,177.0	60,390.1
Expenses:						
Cost of materials consumed	10,060.3	10,366.4	8,033.4	29,787.6	26,686.6	34,780.1
Purchase of Stock-in-Trade	5,951.4	6,328.3	2,829.8	16,753.6	9,620.7	12,682.4
Changes in inventories of finished goods, stock-in-trade and work-in-progress	928.9	320.5	64.5	(82.0)	(339.1)	(1,596.1)
Employee benefit expense	875.3	903.2	973.2	2,729.7	2,877.2	3,764.7
Finance costs (Refer Note 4)	206.7	226.4	189.4	674.8	655.0	851.1
Depreciation and amortisation expense	465.2	456.0	373.3	1,376.2	1,115.5	1,470.9
Other expenses	1,934.8	2,064.3	2,267.5	5,864.5	6,724.1	8,979.0
Total Expenses	20,422.6	20,665.1	14,731.1	57,104.4	47,340.0	60,932.1
(Loss)/ Profit before exceptional item and tax	(240.4)	140.8	(632.5)	76.0	(163.0)	(542.0)
Exceptional items (Refer Note 2)	(148.8)	(109.7)	55.7	(321.6)	55.7	1,260.6
(Loss)/ Profit before tax	(389.2)	31.1	(576.8)	(245.6)	(107.3)	718.6
Tax expense/(credit): (Refer Note 6)						
- Tax expense/ (credit) for current period	(65.4)	7.9	(161.8)	(27.0)	(30.5)	(66.0)
- Income tax (credit)/ expense for previous periods	-	-	(31.3)	-	(31.3)	(32.6)
	<u>(65.4)</u>	<u>7.9</u>	<u>(193.1)</u>	<u>(27.0)</u>	<u>(61.8)</u>	<u>(98.6)</u>
(Loss)/ Profit for the period	(323.8)	23.2	(383.7)	(218.6)	(45.5)	817.2
Other Comprehensive Income						
Items that will not be reclassified to profit or loss:						
Remeasurement (Loss)/ Gain of post employment benefit plans	(23.7)	(10.7)	(1.3)	(148.1)	(4.4)	29.1
Income tax credit/ (expense) relating to these items	1.9	2.5	0.4	35.2	1.3	(4.8)
Other Comprehensive Income for the period, net of tax	(21.8)	(8.2)	(0.9)	(112.9)	(3.1)	24.3
Total Comprehensive Income for the period	(345.6)	15.0	(384.6)	(331.5)	(48.6)	841.5
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						13,696.0
Weighted average number of equity shares outstanding as at period 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 items (in Rs.) (not annualised)	(7.5)	0.5	(8.9)	(5.1)	(1.1)	18.9
Basic and diluted earnings per share before exceptional items (in Rs.) (not annualised)	(4.6)	2.4	(9.7)	1.6	(1.6)	(14.2)
Face value per share (in Rs.)	10.0	10.0	10.0	10.0	10.0	10.0



- Notes:**
- 1 The above results for the quarter and nine months ended December 31, 2019 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at its meeting held on February 11, 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 31/12/2019	Preceding 3 months ended 30/09/2019	Corresponding 3 months ended in the previous year 31/12/2018	Year to date figures for current period ended 31/12/2019	Year to date figures for previous period ended 31/12/2018	Previous year ended 31/03/2019
Profit on divestiture of paper wet-end and water chemicals business pursuant to global divestment	-	-	-	-	-	1,593.6
Profit on transfer of pigments business	-	-	55.7	-	55.7	55.7
Profit on sale of its non-core assets (i.e. residential properties)	-	-	-	-	-	43.1
Compensation towards Voluntary Retirement Scheme for certain permanent workmen at Thane plant	-	-	-	(63.1)	-	(284.2)
Write down of certain assets due to cessation of certain operations from Thane plant	-	-	-	-	-	(147.6)
Loss on divestiture of Optical Brightening Agents (OBA) business (refer Note 5 below)	(148.8)	(109.7)	-	(258.5)	-	-
Total	(148.8)	(109.7)	55.7	(321.6)	55.7	1,260.6

- 3 The Company has adopted modified retrospective approach as per para C8 (c) (ii) of Ind AS 116 – Leases, effective from April 1, 2019. Accordingly, comparatives of the year ended March 31, 2019 (including quarter and nine months ended December 31, 2018) have not been retrospectively adjusted. On the initial date of application, the Company has recognised right of use of assets (an amount equal to the lease liability, adjusted by prepaid lease rent) of Rs. 1,922 million as at April 1, 2019. In the financial results for the current period, operating lease expenses has changed from rent (included in Other expenses) to depreciation cost for the right of use of assets and finance cost for interest accrued on lease liability. The effect of this adoption on the profit for the period and the earnings per share has been appropriately dealt in these financial results. To this extent, the figures are not comparable.
- 4 Finance cost includes interest on income tax, interest and other costs incurred on short and long term borrowings, interest accrued on lease liabilities under Ind AS 116, effects from fair valuation of derivatives relating to financing activities, realised (gain)/ loss on rollover of derivatives relating to financing activities, exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs.
- 5 The Company had entered into a Business Transfer Agreement with Archroma India Private Limited on July 8, 2019, to divest its Stilbene based Optical Brightening Agents (OBA) business for paper and powder detergent applications. The transaction was concluded on December 6, 2019 and the Company has recognised total loss of Rs. 258.5 million during the nine months period ended December 31, 2019.
- 6 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).
- 7 The Company has received demand notices from the Commercial Tax Department, Karnataka aggregating Rs. 3,244.9 million (including interest and penalty) for the period 2006-2010, 2010-11 (2 months), 2014-15, by treating the stock transfers of its Mangalore Plant as interstate sales to dealers. However, recovery of these demands have been stalled by the Hon'ble Karnataka Appellate Tribunal. The Company has also filed a Writ Petition before the Hon'ble Karnataka High Court against the order passed by Hon'ble Central Sales Tax Appellate Authority (CSTAA). Further, the Company has received proposition notices aggregating Rs. 2,884.3 million (including interest and penalty) for the period 2010-11 (10 months) and 2011-14 from Commercial Tax Department, Karnataka. The Company has filed detailed reply/ submissions in response to these notices. Based on the expert legal advice obtained by the Company, it does not consider these stock transfers as interstate sales. Hence no provision is considered necessary in the books.
- 8 As informed to stock exchanges on September 10, 2018, the Company has replaced the agency business with merchandise business model effective April 1, 2019 and hence revenue from operations for certain business segments for the quarters ended September 30, 2019, December 31, 2019 and nine months ended December 31, 2019 is strictly not comparable to previous periods.
- 9 Further to intimation to the stock exchange on December 23, 2019, the Board of Directors of the Company at its Meeting held on 11th February, 2020 have approved the proposal to transfer its construction chemicals business to Master Builders Solutions India Pvt. Ltd., a fellow subsidiary Company, at a consideration of Rs. 5,951.6 million, subject to the approval of the Shareholders of the Company and such other approvals, as may be required. The transaction is expected to close by second quarter of the financial year 2020-21. The Company's construction chemicals business, which forms part of the Surface Technologies segment, has generated sales of Rs. 4,835.2 million for the year ended March 31, 2019. Accordingly, the non-current assets of this business have been considered as held for sale as on December 31, 2019, as required by Indian Accounting Standard (Ind AS) 105 – 'Non-current Assets Held for Sale and Discontinued Operations'.
- 10 Pursuant to SEBI circular dated October 22, 2019, the Company has listed its debt instrument- Commercial Papers on Bombay Stock Exchange effective December 30, 2019.
- 11 Previous period figures have been regrouped/ reclassified, wherever necessary to conform to current period classification.
- 12 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.

www.basf.com/in

CIN No.: L33112MH1943FLC003972
 Mumbai
 February 11, 2020

On behalf of the Board of Directors

N. Krishnamohan
 Narayan Krishnamohan
 Managing Director
 DIN : 08350849



(Rs. In million)

	3 months ended 31/12/2019	Preceding 3 months ended 30/09/2019	Corresponding 3 months ended in the previous year 31/12/2018	Year to date figures for current period ended 31/12/2019	Year to Date figures for previous period ended 31/12/2018	Year ended 31/03/2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment Revenue (Refer Note 8)						
a. Agricultural Solution	1,681.3	3,937.5	1,200.6	9,108.5	8,028.6	9,333.2
b. Materials	4,316.2	4,139.3	3,911.8	12,537.8	12,549.3	16,462.3
c. Industrial Solutions	3,209.0	3,196.7	3,151.8	9,161.6	8,927.1	11,478.8
d. Surface Technologies	2,430.5	1,999.2	1,933.1	6,446.5	5,953.0	8,113.8
e. Nutrition & Care	4,851.0	3,658.2	1,824.6	10,601.4	5,717.8	7,580.8
f. Chemicals	3,133.0	3,143.6	333.1	7,300.3	1,185.8	1,450.0
g. Others	522.8	668.8	1,694.9	1,868.5	4,715.3	5,837.8
Total	20,143.8	20,743.3	14,049.9	57,024.6	47,076.9	60,256.7
Less: Inter - segment revenue	-	-	-	-	-	-
Total Income from operations (net)	20,143.8	20,743.3	14,049.9	57,024.6	47,076.9	60,256.7
2. Segment Results						
Profit/ (Loss) before tax and interest						
a. Agricultural Solution	(29.9)	397.5	(98.8)	538.1	793.1	661.6
b. Materials	(33.4)	(285.9)	(278.1)	(346.9)	(690.7)	(860.4)
c. Industrial Solutions	82.1	125.0	150.4	323.4	481.2	715.3
d. Surface Technologies	78.7	21.3	(56.9)	247.6	7.8	77.7
e. Nutrition & Care	(237.7)	33.4	(122.1)	(200.0)	(265.0)	(312.2)
f. Chemicals	68.3	98.1	27.9	207.5	138.6	153.3
g. Others	99.9	61.1	19.4	210.7	281.0	182.8
Total	28.0	450.5	(358.2)	980.4	746.0	618.1
Less: (i) Finance costs (Refer Note 4)	206.7	226.4	189.4	674.8	655.0	851.1
(ii) Other un-allocable expenditure net off un-allocable other income	61.7	83.3	84.9	229.6	254.1	309.0
Total Profit/ (Loss) before tax and exceptional items	(240.4)	140.8	(632.5)	76.0	(163.1)	(542.0)
Exceptional items (Refer Note 2)	(148.8)	(109.7)	55.7	(321.6)	55.8	1,260.6
Total Profit before tax	(389.2)	31.1	(576.8)	(245.6)	(107.3)	718.6
3. Segment Assets						
a. Agricultural Solution	5,155.1	6,720.6	4,371.1	5,155.1	4,371.1	6,633.7
b. Materials	10,011.9	10,444.9	9,485.7	10,011.9	9,485.7	9,976.1
c. Industrial Solutions	6,152.0	6,680.4	9,550.6	6,152.0	9,550.6	6,435.8
d. Surface Technologies	4,882.7	5,113.8	4,955.4	4,882.7	4,955.4	5,331.4
e. Nutrition & Care	7,918.5	7,519.1	5,631.8	7,918.5	5,631.8	6,051.6
f. Chemicals	3,422.5	3,429.5	483.4	3,422.5	483.4	658.1
g. Others	885.3	1,254.3	689.4	885.3	689.4	1,436.2
h. Unallocated	3,134.1	2,239.2	1,998.9	3,134.1	1,998.9	1,991.8
Total Segment Assets	41,562.1	43,401.8	37,166.3	41,562.1	37,166.3	38,514.7
4. Segment Liabilities						
a. Agricultural Solution	2,255.0	3,790.9	1,360.1	2,255.0	1,360.1	1,838.1
b. Materials	5,797.8	5,938.8	5,361.8	5,797.8	5,361.8	6,072.2
c. Industrial Solutions	3,727.2	3,733.5	5,150.6	3,727.2	5,150.6	3,952.9
d. Surface Technologies	2,090.9	2,030.7	1,830.0	2,090.9	1,830.0	2,294.3
e. Nutrition & Care	5,735.2	4,178.3	2,938.5	5,735.2	2,938.5	3,345.4
f. Chemicals	2,917.4	2,642.7	291.2	2,917.4	291.2	298.0
g. Others	247.6	418.2	446.4	247.6	446.4	845.4
h. Unallocated	5,254.4	6,786.5	6,547.2	5,254.4	6,547.2	5,739.5
Total Segment Liabilities	28,025.5	29,519.6	23,925.8	28,025.5	23,925.8	24,385.8
5. Capital Employed (Segment Assets - Segment Liabilities)						
a. Agricultural Solution	2,900.1	2,929.7	3,011.0	2,900.1	3,011.0	4,795.6
b. Materials	4,214.1	4,506.1	4,123.9	4,214.1	4,123.9	3,903.9
c. Industrial Solutions	2,424.8	2,946.9	4,400.0	2,424.8	4,400.0	2,482.9
d. Surface Technologies	2,791.8	3,083.1	3,125.4	2,791.8	3,125.4	3,037.1
e. Nutrition & Care	2,183.3	3,340.8	2,693.3	2,183.3	2,693.3	2,706.2
f. Chemicals	505.1	786.8	192.2	505.1	192.2	360.1
g. Others	637.7	836.1	243.0	637.7	243.0	590.8
h. Unallocated	(2,120.3)	(4,547.3)	(4,548.3)	(2,120.3)	(4,548.3)	(3,747.7)
Total	13,536.6	13,882.2	13,240.5	13,536.6	13,240.5	14,128.9

The Company has reorganised its segment structure with effect from January 1, 2019. The new segment structure will enable an even more differentiated steering of the business, taking into account market specific requirements and the competitive environment. It will further increase the transparency of the segment results. Previous period segment figures are regrouped in accordance with revised segment structure.

- a. Agricultural Solution - The Agricultural Solutions segment consists of the Crop Protection division. Agricultural Solution is seasonal in nature.
- b. Materials - The Materials segment comprises Performance Materials divisions and the Monomers divisions
- c. Industrial Solutions - The Industrial Solutions segment consists of the Dispersions & Pigments divisions and Performance Chemicals divisions
- d. Surface Technologies - The Surface Technologies segment comprises the Catalysts, Coatings and Construction Chemicals divisions
- e. Nutrition & Care - The Nutrition & Care segment consists of the Care Chemicals and Nutrition & Health divisions
- f. Chemicals - The Chemicals segment consists of the Petrochemicals and Intermediates divisions
- g. Others - Others includes activities that are not allocated to any of the continued operating divisions. These includes remaining activities a former 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.
- h. Un-allocated assets mainly include advance tax (net of provisions), cash and bank balances and other un-allocable assets.
- i. Un-allocated liabilities mainly include short term loan and other un-allocable liabilities.
- j. Previous period figures have been regrouped/ reclassified, wherever necessary to conform to current period classification.

