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BASF India Limited, Mumbai - 400 051, India

August 6, 2019

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,

**Re: Board Meeting to consider the Unaudited Financial Results of the Company for the quarter ended 30<sup>th</sup> June, 2019.**

Further to our letter dated July 30, 2019 on the captioned subject, we enclose herewith the Unaudited Financial Results of the Company for the quarter ended 30<sup>th</sup> June, 2019 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 Thursday, 8<sup>th</sup> August, 2019.

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 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](http://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.  
Unaudited Financial Results for the quarter ended June 30, 2019

Rs. in million

	3 months ended 30/06/2019 (Unaudited)	Preceding 3 months ended 31/03/2019 (Unaudited)	Corresponding 3 months ended in the previous year 30/06/2018 (Unaudited)	Previous year ended 31/03/2019 (Audited)
<b>Revenue from operations</b>				
Sale of products	15,671.9	12,581.7	15,702.6	57,986.5
Sale of services	422.7	530.1	497.7	2,001.1
Other operating revenues	42.9	68.2	70.8	269.1
	<b>16,137.5</b>	<b>13,180.0</b>	<b>16,271.1</b>	<b>60,256.7</b>
Other income	54.8	33.1	22.2	133.4
<b>Total Income</b>	<b>16,192.3</b>	<b>13,213.1</b>	<b>16,293.3</b>	<b>60,390.1</b>
<b>Expenses:</b>				
Cost of materials consumed	9,360.9	8,093.5	9,119.0	34,780.1
Purchase of Stock-in-Trade	4,473.9	3,061.7	3,995.0	12,682.4
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(1,331.4)	(1,257.0)	(937.1)	(1,596.1)
Employee benefit expense	951.2	887.5	975.8	3,764.7
Finance costs (Refer Note 4)	241.7	196.1	243.0	851.1
Depreciation and amortisation expense	455.0	355.4	372.1	1,470.9
Other expenses	1,865.4	2,254.9	2,174.7	8,979.0
<b>Total Expenses</b>	<b>16,016.7</b>	<b>13,592.1</b>	<b>15,942.5</b>	<b>60,932.1</b>
<b>Profit/(Loss) before exceptional item and tax</b>	<b>175.6</b>	<b>(379.0)</b>	<b>350.8</b>	<b>(542.0)</b>
<b>Exceptional Items (Refer Note 2)</b>	<b>(63.1)</b>	<b>1,204.9</b>	<b>-</b>	<b>1,260.6</b>
<b>Profit before tax</b>	<b>112.5</b>	<b>825.9</b>	<b>350.8</b>	<b>718.6</b>
<b>Tax expense/ (credit): (Refer Note 6)</b>				
- Tax expense/ (credit) for current period	30.5	(35.5)	106.3	(66.0)
- Income tax (credit)/ expense for previous periods	-	(1.3)	-	(32.6)
	<b>30.5</b>	<b>(36.8)</b>	<b>106.3</b>	<b>(98.6)</b>
<b>Profit for the period</b>	<b>82.0</b>	<b>862.7</b>	<b>244.5</b>	<b>817.2</b>
<b>Other Comprehensive Income</b>				
Items that will not be reclassified to profit or loss:				
Remeasurement (Loss)/ Gain of post employment benefit plans	(113.7)	33.5	(17.2)	29.1
Income tax credit/ (expense) relating to these items	30.8	(6.1)	5.2	(4.8)
<b>Other Comprehensive Income for the period, net of tax</b>	<b>(82.9)</b>	<b>27.4</b>	<b>(12.0)</b>	<b>24.3</b>
<b>Total Comprehensive Income for the period</b>	<b>(0.9)</b>	<b>890.1</b>	<b>232.5</b>	<b>841.5</b>
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				13,696.0
Weighted average number of equity shares outstanding as at period end	43,284,958	43,284,958	43,284,958	43,284,958
Basic and diluted earnings per share after exceptional items (in Rs.) (not annualised)	1.9	19.9	5.6	18.9
Basic and diluted earnings per share before exceptional items (in Rs.) (not annualised)	3.0	(9.1)	5.6	(14.2)
Face value per share (in Rs.)	10.0	10.0	10.0	10.0



**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.  
Unaudited Financial Results for the quarter ended June 30, 2019

**Notes:**

1 The above results for the quarter ended June 30, 2019 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at its meeting held on August 6, 2019.

2 Exceptional items includes following:

Particulars	3 months ended 30/06/2019	Preceding 3 months ended 31/03/2019	Corresponding 3 months ended in the previous year 30/06/2018	Previous year ended 31/03/2019
Profit on divestiture of paper wet-end and water chemicals business pursuant to global divestment	-	1,593.6	-	1,593.6
Profit on transfer of pigments business	-	-	-	55.7
Profit on sale of its non-core assets (i.e. residential properties)	-	43.1	-	43.1
Compensation towards Voluntary Retirement Scheme for certain permanent workmen at Thane plant	(63.1)	(284.2)	-	(284.2)
Write down of certain assets due to cessation of certain operations from Thane plant	-	(147.6)	-	(147.6)
<b>Total</b>	<b>(63.1)</b>	<b>1,204.9</b>	<b>-</b>	<b>1,260.6</b>

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 quarters ended June 30, 2018 and March 31, 2019) 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 has entered into a Business Transfer Agreement on July 8, 2019, to divest its Stilbene based Optical Brightening Agents (OBA) business for paper and powder detergent applications. The OBA business had generated sales of approximately Rs 2,200 million, during the financial year ended March 31, 2019. The transaction is expected to close by the end of 2019. The financial effects of this transfer have not been considered in the above financial results.

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 Figures for the quarter ended March 31, 2019 as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and the reviewed year to date figures upto the end of the third quarter of the relevant financial year.

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

9 For more details on Results, visit the Investor Relations section of the Company's website at [www.basf.com/in](http://www.basf.com/in) and/or website of the Stock Exchanges viz., [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com).

[www.basf.com/in](http://www.basf.com/in)

CIN No.: L33112MH1943FLC003972  
Mumbai  
August 6, 2019

On behalf of the Board of Directors

*Narayan Krishnamohan*  
Narayan Krishnamohan  
Managing Director  
DIN : 08350849

*NR*





	3 months ended 30/06/2019	Preceding 3 months ended 31/03/2019	Corresponding 3 months ended in the previous year 30/06/2018	Year ended 31/03/2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1. Segment Revenue</b>				
a. Agricultural Solution	3,489.7	1,304.6	3,460.7	9,333.2
b. Materials	4,082.3	3,913.0	4,187.0	16,462.3
c. Industrial Solutions	2,755.9	2,551.7	2,862.5	11,478.8
d. Surface Technologies	2,016.8	2,160.8	2,070.5	8,113.8
e. Nutrition & Care	2,092.2	1,863.0	1,881.2	7,580.8
f. Chemicals	1,023.7	264.2	457.1	1,450.0
g. Others	676.9	1,122.7	1,352.1	5,837.8
<b>Total</b>	<b>16,137.5</b>	<b>13,180.0</b>	<b>16,271.1</b>	<b>60,256.7</b>
<b>Less: Inter - segment revenue</b>	-	-	-	-
<b>Total income from operations (net)</b>	<b>16,137.5</b>	<b>13,180.0</b>	<b>16,271.1</b>	<b>60,256.7</b>
<b>2. Segment Results</b>				
Profit/ (Loss) before tax and interest				
a. Agricultural Solution	170.5	(131.5)	496.0	661.6
b. Materials	(27.6)	(169.7)	(189.3)	(860.4)
c. Industrial Solutions	116.3	44.4	180.2	715.3
d. Surface Technologies	147.6	69.9	90.5	77.7
e. Nutrition & Care	4.3	(47.2)	(70.3)	(312.2)
f. Chemicals	41.1	14.7	64.1	153.3
g. Others	49.7	91.3	117.3	182.8
<b>Total</b>	<b>501.9</b>	<b>(128.1)</b>	<b>688.5</b>	<b>618.1</b>
Less : (i) Finance costs (Refer Note 4)	241.7	196.1	243.0	851.1
(ii) Other un-allocable expenditure net off un-allocable other income	84.6	54.8	94.7	309.0
<b>Total Profit/ (Loss) before tax and exceptional items</b>	<b>175.6</b>	<b>(379.0)</b>	<b>350.8</b>	<b>(542.0)</b>
Exceptional items (Refer Note 2)	(63.1)	1,204.9	-	1,260.6
<b>Total Profit before tax</b>	<b>112.5</b>	<b>825.9</b>	<b>350.8</b>	<b>718.6</b>
<b>3. Segment Assets</b>				
a. Agricultural Solution	8,072.2	6,633.7	6,206.1	6,633.7
b. Materials	10,677.4	9,976.1	10,171.1	9,976.1
c. Industrial Solutions	6,553.3	6,435.8	5,901.6	6,435.8
d. Surface Technologies	5,420.5	5,331.4	5,488.7	5,331.4
e. Nutrition & Care	5,961.7	6,051.6	5,980.0	6,051.6
f. Chemicals	1,775.6	658.1	708.3	658.1
g. Others	1,049.3	1,436.2	3,987.6	1,436.2
h. Unallocated	2,438.6	1,991.8	1,874.9	1,991.8
<b>Total Segment Assets</b>	<b>41,948.6</b>	<b>38,514.7</b>	<b>40,318.3</b>	<b>38,514.7</b>
<b>4. Segment Liabilities</b>				
a. Agricultural Solution	3,737.5	1,838.1	3,251.3	1,838.1
b. Materials	5,232.3	6,072.2	6,814.2	6,072.2
c. Industrial Solutions	3,627.9	3,952.9	4,185.9	3,952.9
d. Surface Technologies	2,272.6	2,294.3	1,890.0	2,294.3
e. Nutrition & Care	3,306.0	3,345.4	3,769.6	3,345.4
f. Chemicals	1,199.0	298.0	409.3	298.0
g. Others	484.1	845.4	1,670.9	845.4
h. Unallocated	7,961.2	5,739.5	4,653.8	5,739.5
<b>Total Segment Liabilities</b>	<b>27,820.6</b>	<b>24,385.8</b>	<b>26,645.0</b>	<b>24,385.8</b>
<b>5. Capital Employed</b> (Segment Assets - Segment Liabilities)				
a. Agricultural Solution	4,334.7	4,795.6	2,954.8	4,795.6
b. Materials	5,445.1	3,903.9	3,356.9	3,903.9
c. Industrial Solutions	2,925.4	2,482.9	1,715.7	2,482.9
d. Surface Technologies	3,147.9	3,037.1	3,598.7	3,037.1
e. Nutrition & Care	2,655.7	2,706.2	2,210.4	2,706.2
f. Chemicals	576.6	360.1	299.0	360.1
g. Others	565.2	590.8	2,316.7	590.8
h. Unallocated	(5,522.6)	(3,747.7)	(2,778.9)	(3,747.7)
<b>Total</b>	<b>14,128.0</b>	<b>14,128.9</b>	<b>13,673.3</b>	<b>14,128.9</b>

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.

- 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

The Board of Directors  
BASF India Limited  
The Capital, A Wing, 1204-C, 12<sup>th</sup> Floor,  
Plot No. C-70, 'G' Block,  
Bandra Kurla Complex,  
Bandra (East), Mumbai – 400 051

1. We have reviewed the unaudited financial results of BASF India Limited (the “Company”) for the quarter ended June 30, 2019 which are included in the accompanying ‘Statement of Unaudited Financial Results for the quarter ended June 30, 2019’ (the “Statement”). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations, 2015”), which has been initialled by us for identification purposes. The Statement is the responsibility of the Company’s management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



**Jeetendra Mirchandani**  
Partner  
Membership Number: 048125  
UDIN : 19048125 AAAABQ5752

Place: Mumbai  
Date: August 6, 2019

*Price Waterhouse Chartered Accountants LLP, 252, Veer Savarkar Marg, Shivaji Park, Dadar (West)  
Mumbai - 400 028  
T: +91 (22) 66691500, F: +91 (22) 66547804 / 07*

Registered office and Head office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi 110 002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)