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BASF India Limited, Mumbai - 400 051, India

May 14, 2024

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: Disclosure of the Audited Financial Results of the Company for the financial year ended 31st March 2024

As per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, we enclose herewith the Standalone and Consolidated Audited Financial Results of the Company together with the Independent Auditor's Report which were approved and taken on record by the Board of Directors of the Company at their meeting held today, i.e., 14th May 2024. The meeting commenced at 11.30 a.m. and concluded at 1.40 p.m.

We also hereby confirm that the Independent Auditor's Report is with unmodified opinion in respect of the Standalone and Consolidated Audited Financial Results of the Company for the financial year ended 31st March 2024.

We request you to kindly take note of the above.

Thanking You,

Yours faithfully,
For BASF India Limited

Manohar Kamath
Director – Legal, General Counsel (India)
& Company Secretary



Pankaj Bahl
Manager- Company Secretarial

Encl: a a.

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

BASF India Limited

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

Statement of Standalone Financial Results for the quarter and year ended March 31, 2024

Rs. in million

	3 months ended 31/03/2024 (Refer Note 6) (Unaudited)	Preceding 3 months ended 31/12/2023 (Unaudited)	Corresponding 3 months ended in the previous year 31/03/2023 (Refer Note 6) (Unaudited)	Year to date figures for current year ended 31/03/2024 (Audited)	Previous year ended 31/03/2023 (Audited)
Revenue from operations					
Sale of products	33,281.8	32,844.5	32,499.5	136,323.4	135,187.9
Sale of services	287.2	377.6	230.9	1,189.3	1,096.3
Other operating revenues	30.7	40.5	38.5	162.1	163.5
	33,599.7	33,262.6	32,768.9	137,674.8	136,447.7
Other income	247.0	265.1	121.6	757.8	374.4
Total Income	33,846.7	33,527.7	32,890.5	138,432.6	136,822.1
Expenses:					
Cost of materials consumed	11,876.7	9,610.0	11,789.2	45,366.8	47,116.4
Purchase of Stock-in-Trade	19,439.4	16,031.8	18,289.0	68,382.4	69,592.1
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(3,844.7)	1,874.1	(2,361.5)	462.4	(1,940.1)
Employee benefit expense	1,026.9	921.8	1,158.4	3,921.4	3,921.1
Finance costs (Refer Note 4)	27.5	27.9	22.7	155.3	139.1
Depreciation and amortisation expense	482.6	488.0	465.4	1,912.1	1,820.8
Other expenses	2,644.2	2,700.1	2,558.1	10,642.7	10,891.8
Total Expenses	31,652.6	31,653.7	31,921.3	130,843.1	131,541.2
Profit before exceptional item and tax	2,194.1	1,874.0	969.2	7,589.5	5,280.9
Exceptional item (Refer Note 3)	-	-	153.1	-	153.1
Profit before tax	2,194.1	1,874.0	1,122.3	7,589.5	5,434.0
Tax (credit) / expense: (Refer Note 5)					
- Tax (credit) / expense for current period	579.0	473.4	298.4	1,954.5	1,379.3
- Income tax (credit) / expense for previous periods	-	-	-	1.5	25.8
	579.0	473.4	298.4	1,956.0	1,405.1
Profit for the period	1,615.1	1,400.6	823.9	5,633.5	4,028.9
Other Comprehensive Income					
Items that will not be reclassified to profit or loss:					
Remeasurement (Loss)/ Gain of post employment benefit plans	(74.2)	8.7	(107.1)	(58.8)	(170.1)
Income tax credit/ (expense) relating to these items	18.7	(2.2)	26.9	14.8	42.8
Other Comprehensive Income for the period, net of tax	(55.5)	6.5	(80.2)	(44.0)	(127.3)
Total Comprehensive Income for the period	1,559.6	1,407.1	743.7	5,589.5	3,901.6
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 year				31,802.9	26,578.9
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
Basic and diluted earnings per share after exceptional items (in Rs.) (not annualised)	37.3	32.3	19.0	130.1	93.1
Basic and diluted earnings per share before exceptional items (in Rs.) (not annualised)	37.3	32.3	16.4	130.1	90.5
Face value per share (in Rs.)	10.0	10.0	10.0	10.0	10.0



BASF India Limited

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Bandra (East), Mumbai – 400 051, India, Tel: 022-62785600.**

Statement of Standalone Financial Results for the quarter and year ended March 31, 2024

Notes:

- 1 The above standalone financial results for BASF India Limited ('the Company') for the quarter and year ended March 31, 2024 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at its meeting held on May 14, 2024.
- 2 The Board of Directors at its meeting held on May 14, 2024 recommended payment of a final dividend of 150% on equity shares for the financial year ended March 31, 2024.
- 3 Exceptional item of Rs. 153.1 million for the quarter and previous year ended March 31, 2023 represents the profit on sale of its non-core assets (i.e. residential properties).
- 4 Finance cost includes interest on income tax, interest and other costs incurred on short term borrowings and interest accrued on lease liabilities under Ind AS 116.
- 5 Tax expense includes provision for current income tax, tax expense for previous periods and deferred tax charge/ (credit) (based on estimated average effective annual income tax rate, considering tax allowances).
- 6 Figures for the quarter ended March 31, 2024 and the corresponding quarter ended in the previous year as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. Also the figures upto the end of the third quarter had only been reviewed and not subjected to audit.
- 7 The Company has entered into a 25-year long-term Power Purchase Agreement ("PPA") with Clean Renewable Energy KK 2C Private Limited ('Special purpose vehicle' or 'SPV') incorporated by Hero Rooftop Energy Private Limited ("the Developer") for 2.7 MW of renewable power at its Mangalore site under the prevailing renewable energy policy of the State of Karnataka and the Electricity Act 2003 and the Rules thereunder. This agreement stipulates a lock-in period of 10 years for 100% offtake by the Company of electricity produced by the SPV at agreed rates.

The Company, SPV and the developer have signed a Share Subscription and Shareholder Agreement on April 1, 2024, pursuant to which the Company will hold 27% equity share capital of SPV as required under the Applicable Laws for an amount not exceeding Rs.15 million.

On behalf of the Board of Directors


Alexander Gerding
Managing Director
DIN : 09797186

CIN No.: L33112MH1943FLC003972
Mumbai
May 14, 2024



BASF India Limited

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Statement of Standalone Assets and Liabilities as at March 31, 2024

(Rs. in million)

	As at 31/03/2024 (Audited)	As at 31/03/2023 (Audited)
ASSETS		
1 Non-current assets		
Property plant and equipment	6,031.5	6,839.9
Right-of-use assets	1,549.2	1,057.6
Capital work-in-progress	614.8	187.7
Intangible assets	6.7	31.4
Financial assets		
(i) Investments	0.1	-
(ii) Loans	0.5	0.6
(ii) Other financial assets	220.2	149.4
Deferred tax assets (net)	476.3	394.9
Income tax assets (net)	1,950.1	1,896.0
Other non-current assets	514.8	466.2
	11,364.2	11,023.7
2 Current assets		
Inventories	21,160.5	22,172.2
Financial assets		
(i) Trade receivables	25,219.3	23,445.3
(ii) Cash and cash equivalents	6,218.6	3,665.9
(iii) Bank balances other than cash and cash equivalents	24.2	6.0
(iv) Loans	5,450.5	1,500.3
(v) Other financial assets	350.2	756.7
Other current assets	2,542.1	3,076.2
Assets classified as held for sale	-	-
	60,965.4	54,622.6
Total assets	72,329.6	65,646.3
EQUITY AND LIABILITIES		
Equity		
Equity share capital	432.9	432.9
Other equity	31,802.9	26,578.9
Total equity	32,235.8	27,011.8
LIABILITIES		
1 Non-current liabilities		
Financial liabilities		
(i) Lease liabilities	1,000.6	610.6
(ii) Other financial liabilities	103.9	135.3
Provisions	702.1	757.6
Other non current liabilities	21.9	18.0
	1,828.5	1,521.5
2 Current liabilities		
Financial liabilities		
(i) Lease liabilities	560.1	447.9
(ii) Trade payables		
(a) Outstanding dues to Micro Enterprises and Small Enterprises	303.6	297.4
(b) Outstanding dues to creditors other than micro enterprises and small enterprises	35,175.7	33,432.2
(iii) Other financial liabilities	460.7	948.7
Provisions	474.6	485.7
Current tax liabilities	41.5	-
Other current liabilities	1,249.1	1,501.1
	38,265.3	37,113.0
Total liabilities	40,093.8	38,634.5
Total equity and liabilities	72,329.6	65,646.3



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Statement of Standalone Cash Flows for the year ended March 31, 2024

(Rs. in million)

	For the year ended March 31, 2024 (Audited)	For the year ended March 31, 2023 (Audited)
A Cash flow from operating activities		
Profit before tax	7,589.5	5,434.0
Adjustments for:		
Exceptional items	-	(153.1)
Depreciation and amortisation expense	1,912.1	1,820.8
Finance costs	155.3	139.1
Profit / (Loss) on sale of property plant and equipment (net)	(15.9)	(123.1)
Interest income	(478.9)	(135.0)
Interest on income tax refunds	-	(16.2)
Write back of other provisions	(87.6)	-
Unrealised loss/ (gain) on derivative transactions (net)	(176.6)	(21.5)
Unrealised loss/ (gain) on foreign exchange (net)	17.0	(105.9)
Employee stock option charge / (credit)	(19.2)	9.1
Provision for loss allowance on trade receivables (net)	38.7	6.9
Operating cash flow before working capital changes	8,934.4	6,855.1
Adjustments for changes in working capital:		
(Increase)/ Decrease in trade receivables	(1,804.2)	2,762.1
(Increase)/ Decrease in other financial assets	408.2	(410.1)
(Increase)/ Decrease in other current and non current assets	533.2	(666.9)
(Increase)/ Decrease in inventories	1,011.7	(2,746.0)
Increase/ (Decrease) in other financial liabilities	(414.2)	(47.9)
Increase/ (Decrease) in long term provisions	(114.3)	236.8
Increase/ (Decrease) in trade payables	1,724.4	676.9
Increase/ (Decrease) in other current and non current liabilities	(248.1)	566.3
Increase/ (Decrease) in short-term provisions	76.5	(374.7)
Cash generated from/ (used in) operations	10,107.6	6,851.6
Income taxes paid (net)	(2,035.2)	(1,543.5)
Net cash generated from/ (used in) operating activities	8,072.4	5,308.1
B Cash flow from investing activities:		
Acquisition of property plant and equipment (net of capital creditors and including capital advances)	(1,009.3)	(916.3)
Realisation on sale of property, plant and equipment and residential properties	18.4	291.4
Interest received from others	275.0	124.3
Interest received from Inter Corporate deposits given	167.1	9.3
Deposits matured	(0.1)	-
Investment in subsidiary	(0.1)	-
Inter Corporate deposits given (excluding renewals during the year)	(7,200.0)	(1,950.0)
Inter Corporate deposits repaid (excluding renewals during the year)	3,250.0	450.0
Net cash (used in)/ generated from investing activities	(4,499.0)	(1,991.3)
C Cash flow from financing activities		
Dividend paid	(345.1)	(259.5)
Interest paid	(71.6)	(64.9)
Payment of lease liabilities	(604.0)	(582.5)
Net cash (used in)/ generated from financing activities	(1,020.7)	(906.9)
Net increase / (decrease) in cash and cash equivalents	2,552.7	2,409.9
Opening cash and cash equivalents		
Balances with banks:		
- In current accounts	159.1	236.0
- Deposits with original maturity of less than three months	3,506.8	1,020.0
	3,665.9	1,256.0
Closing cash and cash equivalents		
Cheques on hand	17.2	-
Balances with banks:		
- In current accounts	189.3	159.1
- Deposits with original maturity of less than three months	6,012.1	3,506.8
	6,218.6	3,665.9

Notes:

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



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

(Rs. in million)

	3 months ended 31/03/2024 (Refer Note 6)	Preceding 3 months ended 31/12/2023	Corresponding 3 months ended in the previous year 31/03/2023 (Refer Note 6)	Year ended 31/03/2024	Previous Year ended 31/03/2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1. Segment Revenue					
a Agricultural Solution	4,354.8	3,424.4	3,872.9	20,064.6	17,971.1
b Materials	11,086.0	10,261.1	9,780.9	41,195.0	38,402.3
c Industrial Solutions	5,468.9	5,329.6	5,563.6	21,475.4	23,498.2
d Surface Technologies	1,651.3	2,056.9	1,889.9	8,070.1	6,971.7
e Nutrition & Care	6,022.6	7,849.4	6,783.0	28,454.5	27,583.1
f Chemicals	4,772.0	3,995.2	4,671.0	17,326.9	20,955.1
g Others	244.1	346.0	207.6	1,088.3	1,066.2
Total	33,599.7	33,262.6	32,768.9	137,674.8	136,447.7
Less: Inter - segment revenue	-	-	-	-	-
Total income from operations (net)	33,599.7	33,262.6	32,768.9	137,674.8	136,447.7
2. Segment Results					
Profit (Loss) before tax and interest					
a Agricultural Solution	912.0	339.9	703.3	4,354.7	2,314.8
b Materials	435.4	462.8	(286.0)	1,051.5	584.3
c Industrial Solutions	520.5	304.4	247.9	1,650.3	1,321.5
d Surface Technologies	94.5	(5.4)	149.5	149.5	132.8
e Nutrition & Care	121.8	311.6	336.1	359.8	1,038.1
f Chemicals	283.8	232.9	80.7	538.8	397.3
g Others	(67.5)	124.1	(46.3)	18.0	56.7
Total	2,300.5	1,860.3	1,185.2	8,122.6	5,845.5
Less: (i) Finance costs (Refer Note 4)	27.5	27.9	22.7	155.3	139.1
(ii) Other un-allocable expenditure net off un-allocable other income	78.9	(41.6)	193.3	377.8	425.5
Total Profit before tax and exceptional items	2,194.1	1,874.0	969.2	7,589.5	5,280.9
Exceptional items (Refer Note 3)	-	-	153.1	-	153.1
Total Profit before tax	2,194.1	1,874.0	1,122.3	7,589.5	5,434.0
3. Segment Assets					
a Agricultural Solution	9,830.4	6,380.3	10,833.5	9,830.4	10,833.5
b Materials	18,510.3	16,051.8	17,805.9	18,510.3	17,805.9
c Industrial Solutions	9,693.1	8,320.4	10,224.7	9,693.1	10,224.7
d Surface Technologies	3,812.3	3,846.4	3,774.3	3,812.3	3,774.3
e Nutrition & Care	9,942.9	9,427.1	9,769.5	9,942.9	9,769.5
f Chemicals	5,510.7	3,975.5	4,808.3	5,510.7	4,808.3
g Others	910.8	877.7	967.2	910.8	967.2
h Unallocated	14,119.1	14,088.9	7,462.9	14,119.1	7,462.9
Total Segment Assets	72,329.6	62,968.1	65,646.3	72,329.6	65,646.3
4. Segment Liabilities					
a Agricultural Solution	5,351.3	3,854.7	4,962.5	5,351.3	4,962.5
b Materials	13,487.0	10,014.8	11,935.3	13,487.0	11,935.3
c Industrial Solutions	6,196.5	4,546.4	6,282.9	6,196.5	6,282.9
d Surface Technologies	1,903.7	2,028.4	2,038.6	1,903.7	2,038.6
e Nutrition & Care	7,295.2	7,637.8	7,603.3	7,295.2	7,603.3
f Chemicals	5,696.3	3,916.2	5,568.4	5,696.3	5,568.4
g Others	115.4	118.4	237.7	115.4	237.7
h Unallocated	48.4	150.5	5.8	48.4	5.8
Total Segment Liabilities	40,093.8	32,276.2	38,634.5	40,093.8	38,634.5
5. Capital Employed (Segment Assets - Segment Liabilities)					
a Agricultural Solution	4,479.1	2,525.6	5,871.0	4,479.1	5,871.0
b Materials	5,023.3	6,037.0	5,870.6	5,023.3	5,870.6
c Industrial Solutions	3,496.6	3,774.0	3,941.8	3,496.6	3,941.8
d Surface Technologies	1,908.6	1,818.0	1,735.7	1,908.6	1,735.7
e Nutrition & Care	2,647.7	1,789.3	2,166.2	2,647.7	2,166.2
f Chemicals	(185.6)	59.3	(760.1)	(185.6)	(760.1)
g Others	795.4	759.3	729.5	795.4	729.5
h Unallocated	14,070.7	13,929.4	7,457.1	14,070.7	7,457.1
Total	32,235.8	30,691.9	27,011.8	32,235.8	27,011.8

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 Monomers divisions.
- Industrial Solutions - The Industrial Solutions segment consists of Dispersions & Resins divisions and Performance Chemicals divisions.
- Surface Technologies - The Surface Technologies segment comprises of Catalysts and Coatings divisions.
- Nutrition & Care - The Nutrition & Care segment consists of Care Chemicals and Nutrition & Health divisions.
- Chemicals - The Chemicals segment consists of Petrochemicals and Intermediates divisions.
- Others - Others includes activities that are not allocated to any of the continued operating divisions. These includes remaining activities after divestiture of leather and textile chemicals business, paper wet-end and water chemicals business, technical and service charges other than those specifically identifiable to above segments.
- Un-allocable Corporate Assets mainly includes Current tax assets (net), Deferred tax assets (net), Cash and cash equivalents, Inter corporate deposits and other un-allocable assets.
- Un-allocable Corporate Liabilities mainly includes Current tax liabilities (net) and other un-allocable liabilities.



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Statement of Consolidated Financial Results for the quarter and year ended March 31, 2024

	3 months ended 31/03/2024 (Refer Note 5)	Preceding 3 months ended 31/12/2023	Year to date figures for current year ended 31/03/2024
	(Unaudited)	(Unaudited)	(Audited)
Revenue from operations			
Sale of products	33,281.8	32,844.5	136,323.4
Sale of services	287.2	377.6	1,189.3
Other operating revenues	30.7	40.5	162.1
	<u>33,599.7</u>	<u>33,262.6</u>	<u>137,674.8</u>
Other income	247.0	265.1	757.8
Total Income	<u>33,846.7</u>	<u>33,527.7</u>	<u>138,432.6</u>
Expenses:			
Cost of materials consumed	11,876.7	9,610.0	45,366.8
Purchase of Stock-in-Trade	19,439.4	16,031.8	68,382.4
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(3,844.7)	1,874.1	462.4
Employee benefit expense	1,026.9	921.8	3,921.4
Finance costs (Refer Note 3)	27.5	27.9	155.3
Depreciation and amortisation expense	482.6	488.0	1,912.1
Other expenses	2,645.0	2,700.1	10,643.5
Total Expenses	<u>31,653.4</u>	<u>31,653.7</u>	<u>130,843.9</u>
Profit before tax	2,193.3	1,874.0	7,588.7
Tax (credit) / expense: (Refer Note 4)			
- Tax (credit) / expense for current period	579.0	473.4	1,954.5
- Income tax (credit) / expense for previous periods	-	-	1.5
	<u>579.0</u>	<u>473.4</u>	<u>1,956.0</u>
Profit for the period	<u>1,614.3</u>	<u>1,400.6</u>	<u>5,632.7</u>
Other Comprehensive Income			
Items that will not be reclassified to profit or loss:			
Remeasurement (Loss)/ Gain of post employment benefit plans	(74.2)	8.7	(58.8)
Income tax credit/ (expense) relating to these items	18.7	(2.2)	14.8
Other Comprehensive Income for the period, net of tax	<u>(55.5)</u>	<u>6.5</u>	<u>(44.0)</u>
Total Comprehensive Income for the period	<u>1,558.8</u>	<u>1,407.1</u>	<u>5,588.7</u>
Paid-up Equity Share Capital (Face value of Rs. 10/- each)	432.9	432.9	432.9
Reserves (excluding Revaluation Reserves) as shown in the Balance Sheet of previous year			31,802.1
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Basic and diluted earnings per share before exceptional items (in Rs.) (not annualised)	37.3	32.3	130.1
Face value per share (in Rs.)	10.0	10.0	10.0



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Mumbai – 400 051, India, Tel: 022-62785600.**

Statement of Consolidated Financial Results for the quarter and year ended March 31, 2024

Notes:

- 1 The above consolidated financial results for the quarter and year ended March 31, 2024 for BASF India Limited ('the Holding Company' or 'the Company') and its subsidiary (together referred to as 'Group') have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at its meeting held on May 14, 2024.
- 2 The Board of Directors at its meeting held on May 14, 2024 recommended payment of a final dividend of 150% on equity shares for the financial year ended March 31, 2024.
- 3 Finance cost includes interest on income tax, interest and other costs incurred on short term borrowings and interest accrued on lease liabilities under Ind AS 116.
- 4 Tax expense includes provision for current income tax, tax expense for previous periods and deferred tax charge/ (credit) (based on estimated average effective annual income tax rate, considering tax allowances).
- 5 Figures for the quarter ended March 31, 2024 as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. Also the figures upto the end of the third quarter had only been reviewed and not subjected to audit.
- 6 The Company has entered into a 25-year long-term Power Purchase Agreement ("PPA") with Clean Renewable Energy KK 2C Private Limited ("Special purpose vehicle" or 'SPV') incorporated by Hero Rooftop Energy Private Limited ("the Developer") for 2.7 MW of renewable power at its Mangalore site under the prevailing renewable energy policy of the State of Karnataka and the Electricity Act 2003 and the Rules thereunder. This agreement stipulates a lock-in period of 10 years for 100% offtake by the Company of electricity produced by the SPV at agreed rates.

The Company, SPV and the developer have signed a Share Subscription and Shareholder Agreement on April 1, 2024, pursuant to which the Company will hold 27% equity share capital of SPV as required under the Applicable Laws for an amount not exceeding Rs. 15 million.

- 7 Globally, BASF's Coatings division has decided to migrate from the existing Enterprise Resource Planning (ERP) system to a new ERP system, i.e., S/4HANA. Due to this intended migration and to capture the potential and benefits of the new ERP system, the Coatings businesses worldwide, which are part of legal entities with multiple operating divisions, will be transferred to separate legal entities.

In view of the above, the Holding Company incorporated BASF India Coatings Private Limited ('the Subsidiary') as its wholly owned subsidiary on December 11, 2023. The Board of Directors of the Company at its meeting held on February 12, 2024 has approved the transfer of Company's Coatings business to its wholly owned subsidiary, on slump sale and at arm's length basis as determined by an Independent Valuer i.e., for a consideration of Rs. 1,820 million, subject to necessary adjustments, as may be required, on the closing date in accordance with the conditions specified in the Business Transfer Agreement. The closing of the transaction is expected until the end of calendar year 2024.

Since the subsidiary was incorporated on December 11, 2023, the Holding Company is required to prepare its first consolidated financial results for the quarter/ period ended December 31, 2023 and financial year ended March 31, 2024. Accordingly, the corresponding figures for the quarter and previous year ended March 31, 2023 are not applicable for the consolidated financial results.

On behalf of the Board of Directors

**CIN No.: L33112MH1943FLC003972
Mumbai
May 14, 2024**


**Alexander Gerding
Managing Director
DIN : 09797186**



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 Consolidated Assets and Liabilities as at March 31, 2024

(Rs. in million)

		As at 31/03/2024 (Audited)
ASSETS		
1 Non-current assets		
Property plant and equipment		6,031.5
Right-of-use assets		1,549.2
Capital work-in-progress		614.8
Intangible assets		6.7
Financial assets		
(i) Loans		0.5
(ii) Other financial assets		220.2
Deferred tax assets (net)		476.3
Income tax assets (net)		1,950.1
Other non-current assets		514.8
		11,364.1
2 Current assets		
Inventories		21,160.5
Financial assets		
(i) Trade receivables		25,219.3
(ii) Cash and cash equivalents		6,218.7
(iii) Bank balances other than cash and cash equivalents		24.2
(iv) Loans		5,450.5
(v) Other financial assets		350.2
Other current assets		2,542.1
Assets classified as held for sale		-
		60,965.5
		72,329.6
Total assets		72,329.6
EQUITY AND LIABILITIES		
Equity		
Equity share capital		432.9
Other equity		31,802.1
Total equity		32,235.0
LIABILITIES		
1 Non-current liabilities		
Financial liabilities		
(i) Lease liabilities		1,000.6
(ii) Other financial liabilities		103.9
Provisions		702.1
Other non current liabilities		21.9
		1,828.5
2 Current liabilities		
Financial liabilities		
(i) Lease liabilities		560.1
(ii) Trade payables		
(a) Outstanding dues to Micro Enterprises and Small Enterprises		303.6
(b) Outstanding dues to creditors other than micro enterprises and small enterprises		35,176.5
(iii) Other financial liabilities		460.7
Provisions		474.6
Current tax liabilities		41.5
Other current liabilities		1,249.1
		38,266.1
		40,094.6
Total liabilities		40,094.6
Total equity and liabilities		72,329.6



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Statement of Consolidated Cash Flows for the year ended March 31, 2024

(Rs. in million)

		For the year ended March 31, 2024
		(Audited)
A	Cash flow from operating activities	
	Profit before tax	7,588.7
	Adjustments for:	
	Depreciation and amortisation expense	1,912.1
	Finance costs	155.3
	Profit / (Loss) on sale of property plant and equipment (net)	(15.9)
	Interest income	(478.9)
	Write back of other provisions	(87.6)
	Unrealised loss/ (gain) on derivative transactions (net)	(176.6)
	Unrealised loss/ (gain) on foreign exchange (net)	17.0
	Employee stock option charge / (credit)	(19.2)
	Provision for loss allowance on trade receivables (net)	38.7
	Operating cash flow before working capital changes	8,933.6
	Adjustments for changes in working capital:	
	(Increase)/ Decrease in trade receivables	(1,804.2)
	(Increase)/ Decrease in other financial assets	408.2
	(Increase)/ Decrease in other current and non current assets	533.2
	(Increase)/ Decrease in inventories	1,011.7
	Increase/ (Decrease) in other financial liabilities	(414.2)
	Increase/ (Decrease) in long term provisions	(114.3)
	Increase/ (Decrease) in trade payables	1,725.2
	Increase/ (Decrease) in other current and non current liabilities	(248.1)
	Increase/ (Decrease) in short-term provisions	76.5
	Cash generated from/ (used in) operations	10,107.6
	Income taxes paid (net)	(2,035.2)
	Net cash generated from/ (used in) operating activities	8,072.4
B	Cash flow from investing activities:	
	Acquisition of property plant and equipment (net of capital creditors and including capital advances)	(1,009.3)
	Realisation on sale of property, plant and equipment and residential properties	18.4
	Interest received from others	275.0
	Interest received from Inter Corporate deposits given	167.1
	Deposits matured	(0.1)
	Inter Corporate deposits given (excluding renewals during the year)	(7,200.0)
	Inter Corporate deposits repaid (excluding renewals during the year)	3,250.0
	Net cash (used in)/ generated from investing activities	(4,498.9)
C	Cash flow from financing activities	
	Dividend paid	(345.1)
	Interest paid	(71.6)
	Payment of lease liabilities	(604.0)
	Net cash (used in)/ generated from financing activities	(1,020.7)
	Net increase / (decrease) in cash and cash equivalents	2,552.8
	Opening cash and cash equivalents	
	Balances with banks:	
	- In current accounts	159.1
	- Deposits with original maturity of less than three months	3,506.8
		3,665.9
	Closing cash and cash equivalents	
	Cheques on hand	17.2
	Balances with banks:	
	- In current accounts	189.4
	- Deposits with original maturity of less than three months	6,012.1
		6,218.7

Notes:

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



	3 months ended 31/03/2024 (Refer Note 5)	Preceding 3 months ended 31/12/2023	Year ended 31/03/2024
	(Unaudited)	(Unaudited)	(Audited)
1. Segment Revenue			
a. Agricultural Solution	4,354.8	3,424.4	20,064.6
b. Materials	11,086.0	10,261.1	41,195.0
c. Industrial Solutions	5,468.9	5,329.6	21,475.4
d. Surface Technologies	1,651.3	2,056.9	8,070.1
e. Nutrition & Care	6,022.6	7,849.4	28,454.5
f. Chemicals	4,772.0	3,995.2	17,326.9
g. Others	244.1	346.0	1,088.3
Total	33,599.7	33,262.6	137,674.8
Less: Inter - segment revenue	-	-	-
Total income from operations (net)	33,599.7	33,262.6	137,674.8
2. Segment Results			
Profit/ (Loss) before tax and interest			
a. Agricultural Solution	912.0	339.9	4,354.7
b. Materials	435.4	462.8	1,051.5
c. Industrial Solutions	520.5	394.4	1,650.3
d. Surface Technologies	93.7	(5.4)	148.7
e. Nutrition & Care	121.8	311.6	359.8
f. Chemicals	283.8	232.9	538.8
g. Others	(67.5)	124.1	18.0
Total	2,299.7	1,860.3	8,121.8
Less: (i) Finance costs (Refer Note 3)	27.5	27.9	155.3
(ii) Other un-allocable expenditure net off un-allocable other income	78.9	(41.6)	377.8
Total Profit before tax	2,193.3	1,874.0	7,588.7
Total Profit before tax	2,193.3	1,874.0	7,588.7
3. Segment Assets			
a. Agricultural Solution	9,830.4	6,380.3	9,830.4
b. Materials	18,510.3	16,051.8	18,510.3
c. Industrial Solutions	9,693.1	8,320.4	9,693.1
d. Surface Technologies	3,812.3	3,846.4	3,812.3
e. Nutrition & Care	9,942.9	9,427.1	9,942.9
f. Chemicals	5,510.7	3,975.5	5,510.7
g. Others	910.8	877.7	910.8
h. Unallocated	14,119.1	14,088.9	14,119.1
Total Segment Assets	72,329.6	62,968.1	72,329.6
4. Segment Liabilities			
a. Agricultural Solution	5,351.3	3,854.7	5,351.3
b. Materials	13,487.0	10,014.8	13,487.0
c. Industrial Solutions	6,196.5	4,546.4	6,196.5
d. Surface Technologies	1,904.5	2,028.4	1,904.5
e. Nutrition & Care	7,295.2	7,637.8	7,295.2
f. Chemicals	5,696.3	3,916.2	5,696.3
g. Others	115.4	118.4	115.4
h. Unallocated	48.4	159.5	48.4
Total Segment Liabilities	40,094.6	32,276.2	40,094.6
5. Capital Employed (Segment Assets - Segment Liabilities)			
a. Agricultural Solution	4,479.1	2,525.6	4,479.1
b. Materials	5,023.3	6,037.0	5,023.3
c. Industrial Solutions	3,496.6	3,774.0	3,496.6
d. Surface Technologies	1,907.8	1,818.0	1,907.8
e. Nutrition & Care	2,647.7	1,789.3	2,647.7
f. Chemicals	(185.6)	59.3	(185.6)
g. Others	795.4	759.3	795.4
h. Unallocated	14,070.7	13,929.4	14,070.7
Total	32,235.0	30,691.9	32,235.0

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 Monomers divisions
- Industrial Solutions - The Industrial Solutions segment consists of Dispersions & Resins divisions and Performance Chemicals divisions
- Surface Technologies - The Surface Technologies segment comprises of Catalysts and Coatings divisions
- Nutrition & Care - The Nutrition & Care segment consists of Care Chemicals and Nutrition & Health divisions
- Chemicals - The Chemicals segment consists of Petrochemicals and Intermediates divisions
- Others - Others includes activities that are not allocated to any of the continued operating divisions. These includes remaining activities after divestiture of leather and textile chemicals business, paper wet-end and water chemicals business, technical and service charges other than those specifically identifiable to above segments
- Un-allocable Corporate Assets mainly includes Current tax assets (net), Deferred tax assets (net), Cash and cash equivalents, Inter corporate deposits and other un-allocable assets
- Un-allocable Corporate Liabilities mainly includes Current tax liabilities (net) and other un-allocable liabilities



Price Waterhouse Chartered Accountants LLP

Independent Auditor's Report

To the Board of Directors of BASF India Limited

Report on the Audit of Standalone Financial Results

Opinion

1. We have audited the standalone annual financial results of BASF India limited (hereinafter referred to as the 'Company') for the year ended March 31, 2024 and the statement of standalone assets and liabilities and the statement of standalone cash flows as at and for the year ended on that date, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations') which has been initialled by us for identification purposes.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial results:
 - (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company for the year ended March 31 2024 and the statement of standalone assets and liabilities and the statement of standalone cash flows as at and for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Results' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements 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 Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.



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Registered office and Head Office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi - 110002

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)

Price Waterhouse Chartered Accountants LLP

Independent Auditor's Report

To the Board of Directors of BASF India Limited

Report on the Audit of Standalone Financial Results

Page 2 of 4

Board of Directors' Responsibilities for the Standalone Financial Results

4. These Standalone financial results have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company and the statement of standalone assets and liabilities and the statement of standalone cash flows 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 Listing Regulations. The Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements 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 the standalone financial results by the Directors of the Company, as aforesaid.
5. In preparing the standalone financial results, the Board of Directors of the Company are responsible for assessing the ability of the Company 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.
6. The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

7. Our objectives are to obtain reasonable assurance about whether the standalone financial results 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 these standalone financial results.



Price Waterhouse Chartered Accountants LLP

Independent Auditor's Report

To the Board of Directors of BASF India Limited

Report on the Audit of Standalone Financial Results

Page 3 of 4

8. 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 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. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls. (Refer paragraph 11 below)
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - 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 standalone 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 Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance of the Company 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.

Other Matters

10. The Financial Results include the results for the quarter ended March 31, 2024 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which are neither subject to limited review nor audited by us.



Price Waterhouse Chartered Accountants LLP

Independent Auditor's Report

To the Board of Directors of BASF India Limited

Report on the Audit of Standalone Financial Results

Page 4 of 4

11. The standalone annual financial results dealt with by this report has been prepared for the express purpose of filing with Bombay Stock exchange (BSE) and National Stock Exchange (NSE). These results are based on and should be read with the audited standalone financial statements of the Company for the year ended March 31, 2024 on which we issued an unmodified audit opinion vide our report dated May 14, 2024.

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016

Chartered Accountants



Jeetendra Mirchandani

Partner

Membership Number: 048125

UDIN: 24048125BKGOUD4536

Place: Mumbai

Date: May 14, 2024

Price Waterhouse Chartered Accountants LLP

Independent Auditor's Report

To the Board of Directors of BASF India Limited

Report on the Audit of Consolidated Financial Results

Opinion

1. We have audited the consolidated annual financial results of BASF India Limited (hereinafter referred to as the 'Holding Company') and its subsidiary (Holding Company and its subsidiary together referred to as "the Group") (Refer note 7 to the consolidated annual financial results) for the year ended March 31, 2024 and the statement of consolidated assets and liabilities and the Statement of consolidated cash flows as at and for the year ended on that date, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations') which has been initialled by us for identification purposes.
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditor on separate audited financial statements of the subsidiary, the aforesaid consolidated financial results:
 - (i) include the annual financial results of the subsidiary, BASF India Coatings Private Limited,
 - (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - (iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Group for the year ended March 31, 2024 and the statement of consolidated assets and liabilities and the statement of consolidated cash flows as at and for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Results' section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements 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 Code of Ethics. We believe that the audit evidence obtained by us and other auditor in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

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Price Waterhouse Chartered Accountants LLP

Independent Auditor's Report

To the Board of Directors of BASF India Limited

Report on the Audit of Consolidated Financial Results

Page 2 of 4

Board of Directors' Responsibilities for the Consolidated Financial Results

4. These Consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group and the statement of consolidated assets and liabilities and the statement of consolidated cash flows 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 Listing 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 of 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements 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 the consolidated financial results by the Directors of the Holding Company, as aforesaid.
5. 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 Group 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 the Group or to cease operations, or has no realistic alternative but to do so.
6. 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 for the Audit of the Consolidated Financial Results

7. Our objectives are to obtain reasonable assurance about whether the consolidated financial results 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 these consolidated financial results.



Price Waterhouse Chartered Accountants LLP

Independent Auditor's Report

To the Board of Directors of BASF India Limited

Report on the Audit of Consolidated Financial Results

Page 3 of 4

8. 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 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. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls. (Refer paragraph 13 below)
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - 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 consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entity included in the consolidated financial results, which have been audited by other auditor, such other auditor remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
9. We communicate with those charged with governance of the Holding Company 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.
10. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.



Price Waterhouse Chartered Accountants LLP

Independent Auditor's Report

To the Board of Directors of BASF India Limited

Report on the Audit of Consolidated Financial Results

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Other Matters

11. We did not audit the financial statements of a subsidiary included in the consolidated financial results of the Holding Company whose financial statements reflect total assets of Rs.0.1 million and net assets of Rs. (-)0.7 million as at March 31, 2024, total revenues of Rs. Nil, and total comprehensive loss (comprising of loss and other comprehensive income) of Rs. 0.8 million and net cash outflows of Rs. 0.8 million for the year ended March 31, 2024, as considered in the consolidated financial results. These financial statements has been audited by the other auditor whose reports have been furnished to us by the management, and our opinion on the consolidated financial results in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the reports of such other auditor, and the procedures performed by us as stated in paragraph 10 above.

Our opinion on the consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditor.

12. The Financial Results include the results for the quarter ended March 31, 2024 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which are neither subject to limited review nor audited by us.
13. The Consolidated annual financial results dealt with by this report has been prepared for the express purpose of filing with Bombay Stock exchange (BSE) and National Stock Exchange (NSE). These results are based on and should be read with the audited consolidated financial statements of the group for the year ended March 31, 2024 on which we issued an unmodified audit opinion vide our report dated May 14, 2024.

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



Jeetendra Mirchandani

Partner

Membership Number: 048125

UDIN: 24068125BK90UC2024

Place: Mumbai

Date: May 14, 2024