



Best Agrolife Limited

CIN : L74110DL1992PLC116773

August 12, 2024

National Stock Exchange of India Limited
Exchange Plaza, C-1, Block-G,
Bandra - Kurla Complex
Bandra (E), Mumbai-400051

BSE Limited
25th Floor, P.J. Towers,
Dalal Street, Mumbai-400001

SCRIP CODE: 539660

SCRIP ID: BESTAGRO

Subject: Outcome of the Board Meeting pursuant to Regulation 30 and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Dear Sir/Madam,

Pursuant to Regulation 30 & 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, please note that the Board of Directors of the Company in its meeting held today i.e. **Monday, August 12, 2024** has considered and approved inter alia the Un-Audited Financial Results (Consolidated and Standalone) for the Quarter ended 30th June, 2024 and Limited Review Report issued by M/s Walker Chandio & Co LLP, Chartered Accountants, Statutory Auditor of the Company.

Further, pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith:

1. Un-Audited Standalone Financial Results for the quarter ended on 30th June, 2024
2. Un-Audited Consolidated Financial Results for the quarter ended on 30th June, 2024
3. Limited Review Report on the Un-Audited Financial Results – Standalone and Consolidated

The above information will be made available on the website of the Company www.bestagrolife.com

The meeting of the Board of Directors commenced at 3:00 P.M and concluded at 5:45 P.M.

Please take this information on record.

Thanking You,

Yours Faithfully,

For Best Agrolife Limited

Astha Wahi
Astha Wahi
CS & Compliance Officer



 **Registered & Corporate Office** : B-4, Bhagwan Dass Nagar, East Punjabi Bagh, New Delhi-110026

 Phone: 011-45803300 |  Fax: 011-45093518  info@bestagrolife.com |  www.bestagrolife.com



Walker Chandiook & Co LLP

Walker Chandiook & Co LLP

L-41, Connaught Circus,
Outer Circle,
New Delhi - 110 001
India

T +91 11 4500 2219

F +91 11 4278 7071

Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Best Agrolife Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Best Agrolife Limited ('the Company') for the quarter ended 30 June 2024, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Chartered Accountants

Offices in Ahmedabad, Bengaluru, Chandigarh, Chennai, Dehradun, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandiook & Co LLP is registered with limited liability with identification number AAC-2085 and has its registered office at L-41, Connaught Circus, Outer Circle, New Delhi, 110001, India

Walker Chandiook & Co LLP

Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to Note 4 to the accompanying Statement relating to a search and seizure operation carried out by the Income Tax Department during the quarter ended 30 September 2023, at the head office of the Company along with other premises of the Company, its subsidiaries and residence of certain Key Managerial Persons (KMP) from 26 September 2023 to 30 September 2023 under Section 132 of the Income Tax Act, 1961. Further, the Company has not received any order/notice/communication on the findings of such investigation by the Income tax department till date. Accordingly, the impact of this matter on the Statement for the quarter ended 30 June 2024 and the adjustments (if any) required to the accompanying Statement, is presently not ascertainable. Our conclusion is not modified in respect of this matter.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

Tarun

Tarun Gupta

Partner

Membership No. 507892



UDIN: 24507892BKEIWD7480

Place: New Delhi

Date: 12 August 2024

Statement of standalone unaudited financial results for the quarter ended 30 June 2024

Amount in ₹ millions

Particulars	3 months ended			Year ended
	30 June 2024 (Unaudited)	31 March 2024 (refer note 2)	30 June 2023 (Unaudited)	
I Revenue from operations	3,608.82	1,042.31	6,125.38	17,983.57
II Other income	19.30	16.30	51.52	63.01
III Total income	3,628.12	1,058.61	6,176.90	18,046.58
IV Expenses:				
Purchase of stock-in-trade	2,576.86	799.75	6,626.49	16,413.66
(Increase)/ decrease in inventories of stock-in-trade	282.64	93.92	(1,190.25)	(540.21)
Employee benefits expense	159.02	145.22	112.79	587.80
Finance costs	107.69	104.82	78.14	429.98
Depreciation and amortisation expense	14.95	18.12	14.84	67.02
Other expenses	191.49	174.21	213.14	897.39
Total expenses	3,332.65	1,336.04	5,855.15	17,855.64
V Profit/ (loss) before tax	295.47	(277.43)	321.75	190.94
VI Tax expense:				
(1) Current tax	77.14	(68.76)	87.42	74.98
(2) Deferred tax	(1.88)	2.27	(4.78)	(20.84)
(3) Tax relating to earlier years	-	-	-	2.18
VII Profit/ (loss) for the period	220.21	(210.94)	239.11	134.62
VIII Other comprehensive income (OCI) Items that will not be reclassified to profit or loss:				
(a) Revaluation of immovable properties	-	(0.86)	-	(0.86)
Tax impact on revaluation of immovable properties	-	0.22	-	0.22
(b) Remeasurement of defined benefit obligations	0.54	(2.02)	0.19	2.17
Tax impact on remeasurement of defined benefit obligations	(0.14)	0.51	(0.05)	(0.55)
IX Total comprehensive income	220.61	(213.09)	239.25	135.60
X Paid-up equity share capital (equity shares of ₹ 10 each)	236.45	236.45	236.45	236.45
XI Other equity (excluding revaluation reserve)	9.31	(8.92)	10.11	5.69
XII Earning per share (not annualised):				
(1) Basic	9.31	(8.92)	10.11	5.69
(2) Diluted	9.31	(8.92)	10.11	5.69

See accompanying notes to standalone unaudited financial results



Best Agrolife Limited

CIN - L74110DL1992PLC116773

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- 1 The above standalone financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on 12 August 2024. Further the limited review of the standalone financial results for the quarter ended 30 June 2024, in terms of Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, has been carried out by the statutory auditors of the Company.
- 2 The figures of the standalone financial results for the quarter ended 31 March 2024 are the balancing figures between audited figures in respect of the full year ended upto 31 March 2024 and the unaudited published year to date figures upto 31 December 2023 being the date of the end of the third quarter of the financial year which were subject to a limited review.
- 3 As per Indian Accounting Standard (Ind AS) 108 "Operating Segment", the Company's business falls within a single business segment viz. "Agro chemical products".
- 4 During the quarter ended 30 September 2023, the Income Tax Department ("the Department") had conducted a search and seizure operation at the head office of the Company, along with other premises of the Company, subsidiaries and residence of certain KMPs from 26 September 2023 to 30 September 2023 under Section 132 of the Income Tax Act, 1961. List of assets seized by the authorities included of loose documents, harddrives, laptops etc. The Company had provided necessary support, co-operation and documents as requested by the Department during the search and seizure operation. As on date, the Company has not received any notices or summon from the department in this regard. While the uncertainty exists regarding the outcome of the search and seizure carried out by the Department, after considering all available information and facts as of date, the management has not identified the need for any adjustments in the standalone financial results.
- 5 The Company through its wholly owned subsidiary Best Agrolife Global, Mauritius has incorporated wholly owned subsidiary in Shanghai by the name Best Agrolife (Shanghai) Co. Ltd on 04 June 2024.
- 6 The above results are also available on the Company's website <http://www.bestagrolife.com> and on the website of BSE Limited www.bseindia.com and National Stock Exchange Limited (www.nseindia.com).

For and on behalf of the Board of Directors of
Best Agrolife Limited




Vimal Kumar
Managing Director
DIN: 01260082

Place: New Delhi
Date: 12 August 2024

Walker Chandiook & Co LLP

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Outer Circle,
New Delhi - 110 001
India

T +91 11 4500 2219
F +91 11 4278 7071

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Best Agrolife Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Best Agrolife Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), (refer Annexure 1 for the list of subsidiaries included in the Statement) for the quarter ended 30 June 2024, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the Listing Regulation, to the extent applicable.



Chartered Accountants

Offices in Ahmedabad, Bengaluru, Chandigarh, Chennai, Dehradun, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

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Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)

4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to Note 5 to the accompanying Statement relating to a search and seizure operation carried out by the Income Tax Department during the quarter ended 30 September 2023, at the head office of the Holding Company along with other premises of the Holding Company, its subsidiaries and residence of certain Key Managerial Persons (KMP) from 26 September 2023 to 30 September 2023 under Section 132 of the Income Tax Act, 1961. Further, the Group has not received any order/notice/communication on the findings of such investigation by the Income tax department till date. Accordingly, the impact of this matter on the Statement for the quarter ended 30 June 2024 and the adjustments (if any) required to the accompanying Statement, is presently not ascertainable. Our conclusion is not modified in respect of this matter.
6. We did not review the interim financial results of 4 subsidiaries included in the Statement, whose financial information reflects total revenues of ₹ 6,071.03 million, total net profit after tax of ₹ 108.99 million, total comprehensive income of ₹ 108.78 million, for the quarter ended on 30 June 2024, respectively, as considered in the Statement. These interim financial results have been reviewed by other auditors whose review reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.

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Walker Chandiook & Co LLP

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)

7. The Statement includes the interim financial information of 2 subsidiaries, which have not been reviewed by their auditors, whose interim financial results reflects total revenues of ₹ 0 million, net loss after tax of ₹ 1.02 million, total comprehensive loss of ₹ 1.02 million for the quarter ended 30 June 2024 respectively, as considered in the Statement. Our conclusion on the Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on such unreviewed interim financial information. According to the information and explanations given to us by the management, these interim financial information are not material to the Group.

Our conclusion is not modified in respect of this matter with respect to our reliance on the financial information certified by the Board of Directors

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

Tarun



Tarun Gupta

Partner

Membership No.: 507892

UDIN: 24507892BKEIWE8381

Place: New Delhi

Date: 12 August 2024

Walker Chandiook & Co LLP

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)

Annexure 1

List of entities included in the Statement

Name of the Holding Company

1. Best Agrolife Limited

Name of subsidiaries

2. Seedlings India Private Limited
3. Best Crop Science Private Limited
4. Best Agrolife Global (with effect from 19 January 2024)
5. Sudarshan Farm Chemicals India Private Limited (with effect from 30 March 2024)
6. M/s Kashmir Chemicals (with effect from 20 October 2023)
7. Best Agrolife (Shanghai) Co. Ltd. (with effect from 04 June 2024)



Statement of consolidated unaudited financial results for the quarter ended 30 June 2024

Amount in ₹ millions

Particulars	3 months ended			Year ended	
	30 June 2024 (Unaudited)	31 March 2024 (refer note 3)	30 June 2023 (Unaudited)	31 March 2024 (Audited)	
I Revenue from operations	5,192.60	1,353.92	6,122.32	18,733.19	
II Other income	30.12	9.69	43.43	31.57	
III Total income	5,222.72	1,363.61	6,165.75	18,764.76	
IV Expenses:					
Cost of materials consumed	2,446.06	676.72	3,949.48	10,099.79	
Purchase of stock-in-trade	528.88	411.59	2,275.33	5,618.93	
Decrease/ (increase) in inventories of work-in-progress, stock-in-trade and finished goods	944.55	367.12	(1,934.52)	(1,572.57)	
Employee benefits expense	261.18	223.39	161.96	824.44	
Finance costs	156.33	154.64	123.81	624.14	
Depreciation and amortisation expense	100.61	107.39	73.32	326.37	
Other expenses	465.93	346.09	370.51	1,506.71	
Total expenses	4,903.54	2,286.94	5,019.89	17,427.81	
V Profit/ (loss) profit before tax	319.18	(923.33)	1,145.86	1,336.95	
VI Tax expense:					
(1) Current tax	141.39	(147.17)	304.19	349.75	
(2) Deferred tax	(34.96)	(53.56)	(63.37)	(84.43)	
(3) Tax relating to earlier years	-	2.31	-	8.96	
VII Profit/ (loss) for the period	212.75	(724.91)	905.04	1,062.67	
VIII Other comprehensive income (OCI)					
Items that will not be reclassified to profit or loss:					
(a) Revaluation of immovable properties	-	270.24	-	270.24	
Tax impact on revaluation of immovable properties	-	(68.01)	-	(68.01)	
(b) Remeasurement of defined benefit obligations	0.26	(1.14)	(0.09)	3.56	
Tax impact on remeasurement of defined benefit obligations	(0.07)	0.29	0.02	(0.90)	
IX Total comprehensive income	212.94	(523.53)	904.97	1,267.56	
X Paid-up equity share capital (equity shares of ₹ 10 each)	236.45	236.45	236.45	236.45	
XI Other equity (excluding revaluation reserve)				5,903.60	
XII Earning per share (not annualised):					
(1) Basic	9.00	(30.66)	38.28	44.94	
(2) Diluted	9.00	(30.66)	38.28	44.94	

See accompanying notes to consolidated unaudited financial results



Best Agrolife Limited

CIN - L74110DL1992PLC116773

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- 1 The above consolidated financial results of Best Agrolife Limited ('the Holding Company') and its subsidiaries (collectively known as 'the Group') are prepared in accordance with the requirements of the IND AS 110 'Consolidated financial statements'.
- 2 The above consolidated financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 12 August 2024. Further, the limited review of consolidated financial results for the quarter ended 30 June 2024, in terms of Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, has been carried out by the statutory auditors of the Holding Company.
- 3 The figures of the consolidated financial results for the last quarter are the balancing figures between audited figures in respect of the full financial year upto 31 March 2024 and the unaudited published year to date figures upto 31 December 2023 being the date of the end of the third quarter of the financial year which were subject to a limited review.
- 4 As per Indian Accounting Standard (Ind AS) 108 "Operating Segment", the Group's business falls within a single business segment viz. "Agro chemical products".
- 5 During the quarter ended 30 September 2023, the Income Tax Department ("the Department") had conducted a search and seizure operation at the head office of the Holding Company, along with other premises of the Holding Company, its Subsidiaries Company and residence of certain KMPs from 26 September 2023 to 30 September 2023 under Section 132 of the Income Tax Act, 1961. List of assets seized by the authorities included of loose documents, harddrives, laptops etc. The Group had provided necessary support, co-operation and documents as requested by the Department during the search and seizure operation. As on date, the Group has not received any notices or summon from the department in this regard. While the uncertainty exists regarding the outcome of the search and seizure carried out by the Department, after considering all available information and facts as of date, the management has not identified the need for any adjustments in the consolidated financial results.
- 6 The Holding Company through its wholly owned subsidiary Best Agrolife Global, Mauritius has incorporated wholly owned subsidiary in Shanghai by the name Best Agrolife (Shanghai) Co. Ltd on 04 June 2024.
- 7 The above results are also available on the Holding Company's website <http://www.bestagrolife.com> and on the website of BSE Limited www.bseindia.com and National Stock Exchange Limited (www.nseindia.com).

For and on behalf of the Board of Directors of
Best Agrolife Limited



Vimal Kumar
Managing Director
DIN: 01260082

Place: New Delhi
Date: 12 August 2024