



November 08, 2023

To  
The Manager,  
Compliance Department  
BSE Ltd.  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai-400001

SCRIP CODE: 539660  
SCRIP ID: BESTAGRO

**Sub: 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. **Wednesday, 8<sup>th</sup> November, 2023** has considered and approved the Un-Audited Financial Results (both consolidated and standalone) for the Quarter and half-year ended 30<sup>th</sup> September, 2023 and Limited Review Report issued by M/s Walker Chandiok & 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. Press Release
2. Un-Audited Standalone Financial Results for the quarter and half-year ended on 30<sup>th</sup> September, 2023
3. Un-Audited Consolidated Financial Results for the quarter and half-year ended on 30<sup>th</sup> September, 2023
4. 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](http://www.bestagrolife.com)

The meeting of the Board of Directors commenced at 1:30 P.M and concluded at 3:10 P.M.

Please take this information on record.

Thanking You,

Yours Faithfully,

For Best Agrolife Limited

Astha Wahi  
Auth.  
Sign.  
CS & Compliance Officer



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

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## Best Agrolife Limited

### Best Agrolife Limited Reports Q2 & H1 FY24 Results

**Q2 FY24 Revenue jumps 32% QoQ to Rs. 811 cr**

New Delhi, November 8, 2023: Best Agrolife Limited (BAL) (BSE: 539660, NSE: BESTAGRO) today reported financial results for the quarter and half year ended September 30, 2023.

#### Consolidated Financial Results – Q2 & H1 FY24

Particulars (Rs. Cr)	Q2FY24	Q2FY23	YoY	Q1FY24	QoQ	H1FY24	H1FY23	YoY
Revenue from Operations	811	700	16%	612	32%	1,423	1,164	22%
EBITDA	144	183	-21%	130	11%	274	248	10%
EBITDA Margin	18%	26%	-800bps	21%	-300bps	19%	21%	-200bps
PAT	95	130	-27%	91	5%	185	170	9%
PAT Margin	12%	19%	-700bps	15%	-300bps	13%	15%	-200bps

Commenting on results, Mr. Vimal Kumar, Managing Director, Best Agrolife Limited, said: "Despite the challenging external environment, we have maintained a strong growth trajectory, with revenue from operations surging by 32% sequentially to reach Rs. 811 crores. This remarkable growth can be attributed to the success of our flagship products, including Ronfen, Tricolor, CTPR, Propique, Amito, and others. Notably, the second quarter is a pivotal season for Ronfen, and robust interest from farmers is contributing significantly to our growth. Our profit margins remain resilient, driven by an improved product mix. The consistent demand for our products has shielded us from pricing pressures that generic agrochemicals are grappling with."

I am also pleased at the ground-breaking achievement by our subsidiary, Seedlings India, which has been granted a 20-year patent for a revolutionary Synergistic Pesticidal Composition. This composition incorporates two insecticides and a fungicide, offering innovative solutions to the challenges faced in rice cultivation. We have additionally secured a vital 20-year patent for a revolutionary herbicidal composition that promises to enhance rice crop yields. This one-shot herbicide, set to launch in the next Kharif season under the brand name 'Orisulam,' will further bolster our herbicide portfolio. During this quarter, we introduced our patented product, Tricolor, which has garnered a very encouraging response from the farming community.

Notwithstanding the industry's anticipated challenges in the forthcoming quarters, our differentiated product portfolio instils confidence in our ability to adhere to our guidance of achieving close to 25-30% growth with 18-20% EBITDA margins for FY24."





## Best Agrolife Limited

### Key Results Highlights:

#### Q2 FY24 Consolidated

- ✓ **Revenue from operations** for Q2 FY24 stood at Rs. 811 cr which grew by 32% QoQ and 16% on YoY basis compared to Rs. 612 cr in Q1 FY24 and Rs. 700 cr in Q2 FY23.
- ✓ **EBITDA** for the quarter came at Rs. 144 cr up 11% QoQ and de-grew 21% YoY compared to Rs. 130 cr in Q1 FY24 and Rs. 183 cr in Q2 FY23. The improvement in EBITDA for the quarter was on account of better product mix.
- ✓ **EBITDA margin** for the quarter came at 18% as compared to 21% in Q1 FY24 and 26% in Q2 FY23, down 300 bps QoQ and down 800 bps YoY.
- ✓ **PAT** for the quarter was at Rs. 95 cr, up 5% QoQ and down 27% YoY compared to Rs. 91 cr in Q1 FY24 and Rs. 130 cr in Q2 FY23.
- ✓ **PAT margin** for the quarter came at 12% as compared to 15% in Q1 FY24 and 19% in Q2 FY23, down 300 bps QoQ and down 700 bps YoY.

#### H1FY24 Consolidated

- ✓ **Revenue from operations** for H1 FY24 stood at Rs. 1,423 cr which grew by 22% on YoY basis compared to Rs. 1,164 cr in H1 FY23.
- ✓ **EBITDA** for H1 FY24 came at Rs. 274 cr up 10% YoY compared to Rs. 248 cr in H1 FY23. The improvement in EBITDA was driven by better product mix during H1FY24.
- ✓ **EBITDA margin** for H1 FY24 was at 19% as compared to 21% in H1 FY23, down 200 bps YoY.
- ✓ **PAT** for H1 FY24 came at Rs. 185 cr up 9% YoY compared to Rs. 170 cr in H1 FY23.
- ✓ **PAT margin** for H1 FY24 was at 13% as compared to 15% in H1 FY23, down 200 bps YoY.

### Key Business highlights for Q2FY24:

- ✓ **Products Launched during Q2 FY24:**
  - BAL Launched 1 Herbicide and 1 Fungicide product during the quarter
    - ✓ Fungicide: Tricolor (Patented Combination of Trifloxystrobin 10% + Difenoconazole 12.5% + Sulphur 3% Sc)
    - ✓ Herbicide: Azaro-Pyroxasulfone 85% WG
- ✓ **Other Business Highlights**
  - Started new office in Hyderabad, a strategic move to build a pivotal position in the region
  - BAL Inked a marketing agreement with Syngenta for the marketing of Pyroxosulfone 85% WG herbicide under the brand name Movondo





## Best Agrolife Limited

- BAL acquired 99% stake in Kashmir Chemicals (A partnership Firm, based at Jammu) and became the major partner, a strategic aim to expand manufacturing capacity .
- ✓ **Approvals and Registration received:**
  - Seedlings India has been granted a patent for an invention entitled "Synergistic Granular Herbicidal Composition for Paddy" for a term of 20 years. The company plans to launch the "Orisulam" brand name herbicide as a one-shot solution in the upcoming Kharif season. The newly patented herbicidal composition is a powerful and effective solution for addressing the challenges of Monocot and Dicot weeds in paddy crops. It offers a comprehensive strategy to combat weeds such as Echinochloa crusgalli, Echinochloa colonum, Ludwigia parviflora, Cyperus rotundus, Cyperus difformis, Cyperus iria, Fimbristylis miliacea, Monochoria vaginalis, Leptochloa chinensis, Panicum repens, Chenopodium album, Commelina benghalensis, and Eclipta alba.
  - Seedlings India has been granted a 20-year patent for a revolutionary invention of a Synergistic Pesticidal Composition that includes two insecticides and a fungicide to address some of the most pressing challenges in rice cultivation. The patented innovation offers a potent and efficient remedy for addressing the issues posed by the Brown Plant Hopper (BPH), Green Leaf Hopper, White Backed Plant, and various fungal diseases that have been persistent challenges for rice crops in India and worldwide.
- ✓ **Capex Update:**
  - Capex for Strobilurin Chemistry Project, Backward Integration of Technical and Capacity enhancement for Formulation is going in full swing as per plans.

### ABOUT BEST AGROLIFE LIMITED:

BAL is a research-based company focused on bringing world-class and cost-effective crop solutions in the form of novel agrochemical formulations to the agricultural industry for improving crop productivity. Currently, BAL has 7,000 MTPA and 30,000 MTPA technical and formulation manufacturing capacity respectively through three of its manufacturing plants in Gajaraula, Greater Noida, and Jammu & Kashmir. It boasts to have more than 5200 distributors in India and it retains an unrivalled portfolio of 400+ formulations and more than 100+ technical manufacturing licenses.

### CAUTIONARY STATEMENT:

*This press release contains certain forward-looking statements. Any forward-looking statement applies only on the date of this press release. By their nature, forward-looking statements are subject to a number of known and unknown risks and uncertainties that may or may not occur in the future and as a result of which the actual results and performance may differ substantially from the expected future results or performance expressed or implied in the forward-looking statements. No warranties or representations are made as to the accuracy, achievement, or reasonableness of such statements, estimates or projections, and*





## Best Agrolife Limited

BAL has no obligation to update any such information or to correct any inaccuracies herein or omission here from which may become apparent.

**For details, please contact:**

<b>Investor Relations at Best Agrolife</b> Sanjeev Kharbanda, Chief Financial Officer <a href="mailto:sanjeev.kharbanda@bestagrolife.com">sanjeev.kharbanda@bestagrolife.com</a>	<b>Registered Office</b> B4, Bhagwan Das Nagar, East Punjabi Bagh, New Delhi 110026 CIN: L74110DL1992PLC116773 ISIN: INE052T01013 NSE Code: BESTAGRO BSE CODE: 539660 Website: <a href="http://www.bestagrolife.com">www.bestagrolife.com</a>
<b>Ernst &amp; Young</b> Mr. Rahul Thakur <a href="mailto:Rahul.thakur@in.ey.com">Rahul.thakur@in.ey.com</a>	



# Walker Chandiok & Co LLP

**Walker Chandiok & Co LLP**

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## **Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date 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 September 2023 and the year to date results for the period 1 April 2023 to 30 September 2023 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.
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.

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Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Puna

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



# Walker Chandiok & Co LLP

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

5. We draw attention to Note 5 to the accompanying standalone 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 standalone Statement for the quarter and period ended 30 September 2023 and the adjustments (if any) required to the accompanying standalone Statement, is presently not ascertainable. Our conclusion is not modified in respect of this matter.

**For Walker Chandiok & Co LLP**  
Chartered Accountants  
Firm Registration No: 001076N/N500013

  
**Tarun Gupta**  
Partner  
Membership No. 507892

**UDIN:** 23507892BGXRAZ7082



**Place:** New Delhi  
**Date:** 08 November 2023

## Best Agrolife Limited

CIN - L74110DL1992PLC116773

Registered and Corporate Office: B-4, Bhagwan Dass Nagar, East Punjab Bagh, New Delhi-110026, Phone No: 011-45803300, Email - info@bestagrolife.com  
 Website- www.bestagrolife.com

## Statement of standalone unaudited financial results for the quarter and six months ended 30 September 2023

	Particulars	Amount in ₹ millions					
		30 September 2023 (Unaudited)	30 June 2023 (Unaudited)	30 September 2022 (Unaudited)	30 September 2023 (Unaudited)	30 September 2022 (Unaudited)	6 months ended 30 September 2023 (Unaudited)
I	Revenue from operations	7,337.42 (19.83)	6,125.38	5,791.56	13,462.80	10,026.17	14,999.62
II	Other income	7,317.59	51.52	41.44	31.69	72.52	100.87
III	Total income						15,100.49
IV	Expenses:						
	Purchase of stock-in-trade	6,837.26	6,626.49	5,807.44	13,463.75	10,112.94	14,081.16
	(Increase)/ decrease in inventories of stock-in-trade	(417.79)	(1,190.25)	(1,026.64)	(1,608.04)	(1,658.52)	(1,158.77)
	Employee benefits expense	143.15	112.79	81.55	255.94	145.48	338.18
	Finance costs	106.37	78.14	57.99	184.51	100.65	239.62
	Depreciation and amortisation expense	16.27	14.84	12.51	31.11	22.86	51.58
	Other expenses	334.44	213.14	270.90	547.58	431.81	878.61
	Total expenses	7,019.70	5,855.15	5,203.75	12,874.85	9,155.22	14,430.38
V	Profit before tax	297.89	321.75	629.25	619.64	943.47	670.11
VI	Tax expense:						
	(1) Current tax	89.34 (13.34)	87.42 (4.78)	172.54 (11.82)	176.76 (18.12)	254.44 (14.17)	215.69 (16.39)
VII	Profit for the period	221.89	239.11	468.53	461.00	703.20	470.81
VIII	Other comprehensive income (OCI)						
	Items that will not be reclassified to profit or loss:						
	(a) Revaluation of immovable properties	-	-	-	-	-	-
	Tax impact on revaluation of immovable properties	-	-	-	-	-	-
	(b) Remeasurement of defined benefit obligations	0.49 (0.12)	0.19 (0.05)	0.03 (0.01)	0.68 (0.17)	0.79 (0.20)	64.28 (16.18)
IX	Total comprehensive income	222.26	239.25	468.55	461.51	703.79	519.21
X	Paid-up equity share capital (equity shares of ₹ 10 each)	236.45	236.45	236.45	236.45	236.45	236.45
XI	Other equity (excluding revaluation reserve):						
	(1) Basic	9.38	10.11	19.82	19.50	29.74	3,283.24
XII	(2) Diluted	9.38	10.11	19.82	19.50	29.74	19.91

See accompanying notes to standalone unaudited financial results



**Best Agrolife Limited**  
CIN - L74110DL1992PLC116773

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Phone No: 011-45803300, Email - info@bestagrolife.com, Website- www.bestagrolife.com

**Notes:**

**1. Statement of Standalone assets and liabilities**

**Amount in ₹ millions**

Particulars	30 September 2023 (Unaudited)	31 March 2023 (Audited)
<b>I. Assets</b>		
<b>1 Non-current assets</b>		
Property, plant and equipment	191.78	173.68
Right-of-use assets	145.72	155.77
Capital work-in-progress	6.23	-
Intangible assets	1.71	2.07
Intangible assets under development	2.24	0.33
Financial assets		
(i) Investments	1,016.08	1,016.09
(ii) Other financial assets	160.38	158.75
Deferred tax assets (net)	34.81	16.85
Other non-current assets	141.52	101.26
<b>Total non-current assets</b>	<b>1,700.47</b>	<b>1,624.80</b>
<b>2 Current assets</b>		
Inventories	4,791.14	3,183.10
Financial assets		
(i) Trade receivables	9,089.72	3,014.32
(ii) Cash and cash equivalents	278.41	576.86
(iii) Bank balances other than (ii) above	256.46	251.66
(iv) Loans	299.54	284.13
(v) Other financial assets	6.70	2.39
Other current assets	438.46	342.79
<b>Total current assets</b>	<b>15,160.43</b>	<b>7,655.25</b>
<b>Total assets</b>	<b>16,860.90</b>	<b>9,280.05</b>
<b>II. Equity and liabilities</b>		
<b>1 Equity</b>		
Equity share capital	236.45	236.45
Other equity	3,749.08	3,358.51
<b>Total equity</b>	<b>3,985.53</b>	<b>3,594.96</b>
<b>2 Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
(i) Borrowings	74.16	89.65
(ii) Lease liabilities	40.46	53.21
Provisions	12.48	11.85
<b>Total non-current liabilities</b>	<b>127.10</b>	<b>154.71</b>
<b>Current liabilities</b>		
Financial liabilities		
(i) Borrowings	3,191.30	2,700.37
(ii) Lease liabilities	20.66	15.39
(iii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	-	1.38
Total outstanding dues of creditors other than micro enterprises and small enterprises	8,838.42	2,240.98
(iv) Other financial liabilities	279.56	177.21
Other current liabilities	320.65	388.07
Provisions	4.00	6.98
Current tax liabilities (net)	93.68	-
<b>Total current liabilities</b>	<b>12,748.27</b>	<b>5,530.38</b>
<b>Total equity and liabilities</b>	<b>16,860.90</b>	<b>9,280.05</b>



**Best Agrolife Limited**

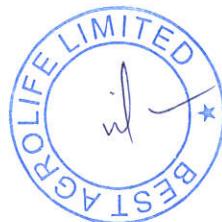
CIN - L74110DL1992PLC116773

Registered and Corporate Office: B-4, Bhagwan Dass Nagar, East Punjabi Bagh, New Delhi-110026, Phone No: 011-45803300, Email - info@bestagrolife.com, Website- www.bestagrolife.com

**Amount in ₹ millions**

**2. Statement of Standalone Cash flow**

Particulars	Year ended 30 September 2023	Year ended 30 September 2022
<b>A. Cash flow from operating activities</b>		
Net profit before tax	619.64	943.47
<i>Adjustments for:</i>		
Depreciation and amortisation	31.11	22.86
(Profit)/ loss on sale of property, plant and equipment	(0.07)	-
Unrealised foreign exchange (gain)/ loss	10.95	83.54
Provision for doubtful debts	35.00	55.02
Finance costs	184.51	100.65
Gain on cancellation of lease	-	(5.41)
Interest income	(31.61)	(66.52)
<b>Operating profit before working capital changes</b>	<b>849.53</b>	<b>1,133.61</b>
<i>Adjustments for movement in:</i>		
Inventories	(1,608.04)	(1,658.52)
Trade receivables	(6,110.39)	(1,912.61)
Financial assets	(16.54)	(56.95)
Other assets	(135.94)	(80.75)
Trade payables	6,585.10	2,100.40
Other financial liabilities	102.35	41.78
Other liabilities	(67.43)	(73.30)
Provisions	(1.65)	1.39
<b>Cash used in operations before tax</b>	<b>(403.01)</b>	<b>(504.95)</b>
Income tax paid (net)	(83.09)	(167.55)
<b>Net cash used in operating activities (A)</b>	<b>(486.10)</b>	<b>(672.50)</b>
<b>B. Cash flow from investing activities</b>		
Purchase of property, plant and equipment	(47.02)	(25.61)
Proceeds from sale of property, plant and equipment	0.14	-
Loan to subsidiary	-	(612.38)
Repayments received from loan to subsidiary	-	1,451.96
Investments in deposits with banks	(13.54)	(385.06)
Investments in deposits redeemed	8.06	252.53
Interest received	27.49	67.97
<b>Net cash (used in)/generated from investing activities (B)</b>	<b>(24.87)</b>	<b>749.41</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from non-current borrowings	20.69	137.24
Repayment of non-current borrowings	(36.18)	(60.49)
Proceeds from /(repayment of) current borrowings (net)	490.92	934.28
Payment for principal portion of lease liabilities	(7.48)	(6.29)
Payment for interest portion of lease liabilities	(2.96)	(2.37)
Dividend paid	(70.93)	(47.29)
Finance costs	(181.54)	(97.23)
<b>Net cash generated from financing activities (C)</b>	<b>212.52</b>	<b>857.85</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(298.45)</b>	<b>934.76</b>
Cash and cash equivalents at the beginning of the period	576.86	127.58
<b>Cash and cash equivalents at the end of the period</b>	<b>278.41</b>	<b>1,062.34</b>



- 3 The above standalone financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on 08 November 2023. Further, the limited review of the standalone financial results for the quarter and six months ended 30 September 2023, in terms of Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, has been carried out by the statutory auditors of the Company.
- 4 As per Indian Accounting Standard (Ind AS) 108 "Operating Segment", the Company'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") has conducted a search and seizure operation at the head office of the Company, along with other premises of the Company, its Wholly Owned 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 Company has provided necessary support, co-operation and documents as requested by the Department during the search and seizure operation. As on date, the Company/ 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 financial results.
- 6 The Company in its board meeting dated 02 September 2023 has approved acquisition of M/s Kashmir Chemicals, a partnership firm, having its premises at Industrial Growth Centre, Phase-I, Samba, Jammu and Kashmir, in order to further expand its manufacturing capacity. The acquisition has been completed on 03 November 2023.
- 7 The above results are also available on the Company's website <http://www.bestagrolife.com> and financial results under corporate section of [www.bseindia.com](http://www.bseindia.com).

For and on behalf of the Board of Directors of  
**BEST AGROLIFE LIMITED**



Vimal Kumar  
Managing Director  
DIN: 01260082

Place: New Delhi  
Date: 08 November 2023

# Walker Chandiok & Co LLP

**Walker Chandiok & Co LLP**

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

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## **Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date 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 September 2023 and the consolidated year to date results for the period 01 April 2023 to 30 September 2023 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.

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Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Puna

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



# Walker Chandiok & Co LLP

## **Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date 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 and upon consideration of the review reports of other auditors referred to in paragraph 6 below 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 7 to the accompanying consolidated 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 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 consolidated Statement for the quarter and period ended 30 September 2023 and the adjustments (if any) required to the accompanying consolidated 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 2 subsidiaries included in the Statement, whose financial information reflects total assets of ₹ 17,407.89 million as at 30 September 2023, and total revenues of ₹ 7,545.11 million and ₹ 13,697.41 million, total net profit after tax of ₹ 820.85 million and ₹ 1,677.56 million, total comprehensive income of ₹ 821.51 million and ₹ 1,678.01 million, for the quarter and six-month period ended on 30 September 2023, respectively, and cash flows (net) of ₹ (28.20) million for the period ended 30 September 2023, 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.

### **For Walker Chandiok & Co LLP**

Chartered Accountants  
Firm Registration No: 001076N/N

  
**Tarun Gupta**  
Partner  
Membership No. 507892



**UDIN:** 23507892BGXRBA7250

**Place:** New Delhi  
**Date:** 08 November 2023

# Walker Chandiok & Co LLP

**Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date 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**

<b>S. No</b>	<b>Name of the Holding Company</b>
--------------	------------------------------------

- |    |                       |
|----|-----------------------|
| 1. | Best Agrolife Limited |
|----|-----------------------|

<b>Name of wholly owned subsidiary</b>	
--	--

- |    |                                   |
|----|-----------------------------------|
| 2. | Seedlings India Private Limited   |
| 3. | Best Crop Science Private Limited |



**Best Agrolife Limited**  
CIN - L74110DL1992PLC116773

Regd Office: B-4, Bhagwan Dass Nagar, East Punjab Bagh, New Delhi-110026, Phone No: 011-45803300, Email - info@bestagrolife.com, Website- www.bestagrolife.com

	Statement of consolidated unaudited financial results for the quarter and six months ended 30 September 2023						Amount in ₹ Millions
	3 months ended			6 months ended			Year ended
Particulars	30 September 2023 (Unaudited)	30 June 2023 (Unaudited)	30 September 2022 (Unaudited)	30 September 2023 (Unaudited)	30 September 2022 (Unaudited)	30 September 2022 (Unaudited)	31 March 2023 (Audited)
I Revenue from operations	8,111.94 (28.35)	6,122.32 43.43	7,003.13 8.64	14,234.26 15.08	11,640.13 12.37	17,456.78 26.00	17,452.78
II Other income							
III Total income	8,083.59	6,165.75	7,011.77	14,249.34	11,652.50		
<b>IV Expenses:</b>							
Cost of materials consumed	3,456.14	3,949.48	1,946.42	7,405.62	3,790.66	5,905.59	
Purchase of stock-in-trade	2,619.73	2,275.33	4,202.42	4,895.06	7,938.07	7,882.86	
(Increase)/ decrease in inventories of work in progress, stock-in-trade and finished goods	(103.94)	(1,934.52)	(1,476.35)	(2,038.46)	(3,404.69)		(1,246.91)
Employee benefits expense	191.15	161.96	113.83	353.11	202.56		
Finance costs	152.29	123.81	94.64	276.10	165.23	490.38	
Depreciation and amortisation expense	82.17	73.32	57.69	155.49	115.29	388.59	
Other expenses	507.72	370.51	391.67	878.23	629.45	245.02	
Total expenses	6,905.26	5,019.89	5,330.32	11,925.15	9,436.57	1,308.28	
<b>V Profit before tax</b>	1,178.33	1,145.86	1,681.45	2,324.19	2,215.93	2,528.97	
<b>VI Tax expense:</b>							
(1) Current tax	282.50	304.19	469.75	586.69	610.97	655.91	
(2) Deferred tax	(52.84)	(63.37)	(86.43)	(116.21)	(94.43)	(48.40)	
<b>VII Profit for the period</b>	948.67	905.04	1,298.13	1,853.71	1,699.39	1,921.46	
<b>VIII Other comprehensive income (OCI)</b>							
Items that will not be reclassified to profit or loss:							
(a) Revaluation of immovable properties	-	-	-	-	-	-	
Tax impact on remeasurement of revaluation of immovable properties							
(b) Remeasurement of defined benefit obligations	1.37 (0.34)	(0.09) 0.02	0.14 (0.04)	1.28 (0.32)	0.96 (0.24)	(1.12) 0.28	
<b>IX Total comprehensive income</b>	949.70	904.97	1,298.23	1,854.67	1,700.11	2,021.30	
X Paid-up equity share capital (equity shares of ₹ 10 each)	236.45	236.45	236.45	236.45	236.45	236.45	
XI Other equity (excluding revaluation reserve):							
(1) Basic	40.12	38.28	54.90	78.40	71.87	81.26	
(2) Diluted	40.12	38.28	54.90	78.40	71.87	81.26	



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info@bestagrolife.com, Website- www.bestagrolife.com

		Amount in ₹ millions	
		30 September 2023 (Unaudited)	31 March 2023 (Audited)
<b>I. Assets</b>			
<b>1 Non-current assets</b>			
Property, plant and equipment		1,386.71	1,206.24
Right-of-use assets		533.23	546.00
Capital work-in-progress		122.92	138.27
Goodwill		240.67	240.67
Intangible assets		35.44	40.07
Intangible assets under development		2.70	0.43
Financial assets			
(i) Other financial assets		164.62	163.02
Deferred tax assets (net)		108.12	0.09
Other non-current assets		398.14	357.87
	<b>Total non-current assets</b>	<b>2,992.55</b>	<b>2,692.66</b>
<b>2 Current assets</b>			
Inventories		8,898.17	7,087.90
Financial assets			
(i) Trade receivables		10,119.94	3,488.28
(ii) Cash and cash equivalents		288.99	615.64
(iii) Bank balances other than (ii) above		271.41	265.19
(v) Other financial assets		9.79	4.98
Other current assets		492.04	597.88
	<b>Total current assets</b>	<b>20,080.34</b>	<b>12,059.87</b>
<b>Total assets</b>		<b>23,072.89</b>	<b>14,752.53</b>
<b>II. Equity and liabilities</b>			
<b>1 Equity</b>			
Equity share capital		236.45	236.45
Other equity		6,820.78	5,037.04
	<b>Total equity</b>	<b>7,057.23</b>	<b>5,273.49</b>
<b>2 Liabilities</b>			
<b>Non - current liabilities</b>			
Financial liabilities			
(i) Borrowings		294.14	340.38
(ii) Lease liabilities		71.00	87.12
Deferred tax liabilities (net)		103.16	111.02
Provisions		20.17	18.73
	<b>Total non-current liabilities</b>	<b>488.47</b>	<b>557.25</b>
<b>Current liabilities</b>			
Financial liabilities			
(i) Borrowings		5,558.50	5,236.08
(ii) Lease liabilities		24.87	15.73
(iii) Trade payables			
Total outstanding dues of micro enterprises and small enterprises		-	1.38
Total outstanding dues of creditors other than micro enterprises and small enterprises		8,944.67	3,023.98
(iv) Other financial liabilities		290.20	193.34
Other current liabilities		334.24	393.71
Provisions		4.85	7.84
Current tax liabilities (net)		369.86	49.73
	<b>Total current liabilities</b>	<b>15,527.19</b>	<b>8,921.79</b>
<b>Total equity and liabilities</b>		<b>23,072.89</b>	<b>14,752.53</b>



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**2. Statement of Consolidated Cash flow for the six months ended**

Amount in ₹ millions

Particulars	30 September 2023 (Unaudited)	30 September 2022 (Unaudited)
<b>A. Cash flow from operating activities</b>		
Net profit before tax	2,324.19	2,215.93
<i>Adjustments for:</i>		
Depreciation and amortisation	155.49	115.29
(Profit)/ loss on sale of property, plant and equipment	(0.07)	-
Unrealised foreign exchange gain/ (loss)	(25.06)	83.54
Provision for doubtful debts	35.00	55.02
Finance costs	276.10	165.23
Gain on cancellation of lease	-	(5.41)
Liabilities written back	-	(0.03)
Interest income	(14.47)	(6.33)
<b>Operating profit before working capital changes</b>	2,751.18	2,623.25
<i>Adjustments for movement in:</i>		
Inventories	(1,810.26)	(1,787.28)
Trade receivables	(6,666.66)	(3,009.15)
Financial assets	(3.99)	(57.55)
Other assets	65.56	86.90
Trade payables	5,944.36	2,208.22
Other financial liabilities	96.86	44.90
Other liabilities	(59.46)	(447.76)
During the quarter ended 30 September 2023, the Income Tax Department	(0.63)	2.47
<b>Cash generated from/(used in) operations before tax</b>	316.96	(335.99)
Income tax paid (net)	(266.24)	(255.14)
<b>Net cash used in operating activities (A)</b>	<b>50.72</b>	<b>(591.13)</b>
<b>B. Cash flow from investing activities</b>		
Purchase of property, plant and equipment (including capital advances and creditors for capital goods)	(305.69)	(82.83)
Proceeds from sale of property, plant and equipment	0.14	-
Investments in deposits with banks	(14.96)	(385.06)
Investments in deposits redeemed	8.07	252.54
Interest received	12.73	7.78
<b>Net cash used in investing activities (B)</b>	<b>(299.71)</b>	<b>(207.57)</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from non-current borrowings	14.99	137.24
Repayment of non-current borrowings	(61.23)	(264.03)
Proceeds from /(repayment of) current borrowings (net)	322.42	2,094.97
Payment of principal portion lease liabilities	(6.98)	(6.25)
Payment of Interest portion lease liabilities	(4.70)	(2.37)
Dividend paid	(70.93)	(47.29)
Finance costs	(271.40)	(161.82)
<b>Net cash (used in)/ generated from financing activities (C)</b>	<b>(77.83)</b>	<b>1,750.45</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(326.65)</b>	<b>951.75</b>
Cash and cash equivalents at the beginning of the period	615.64	128.64
<b>Cash and cash equivalents at the end of the period</b>	<b>288.99</b>	<b>1,080.39</b>



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- 3 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'.
- 4 The above consolidated financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 08 November 2023. Further, the limited review of consolidated financial results for the six months and quarter ended 30 September 2023, in terms of Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, has been carried out by the statutory auditors of the Company.
- 6 As per Indian Accounting Standard (Ind AS) 108 "Operating Segment", the Group's business falls within a single business segment viz. "Agro chemical products".
- 7 During the quarter ended 30 September 2023, the Income Tax Department ("the Department") has conducted a search and seizure operation at the head office of the Holding Company, along with other premises of the Holding Company, its Wholly Owned 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 has 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.
- 8 The Holding Company in its board meeting dated 02 September 2023 has approved acquisition of M/s Kashmir Chemicals, a partnership firm, having its premises at Industrial Growth Centre, Phase-I, Samba, Jammu and Kashmir, in order to further expand its manufacturing capacity. The acquisition has been completed on 03 November 2023.
- 9 The above results are also available on the Holding Company's website <http://www.bestagrolife.com> and financial results under corporate section of [www.bseindia.com](http://www.bseindia.com).

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



Vimal Kumar  
Managing Director  
DIN: 01260082

Place: New Delhi  
Date: 08 November 2023