



Best Agrolife Limited

CIN : L74110DL1992PLC116773

May 24, 2024

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. **Friday, 24th May, 2024** have considered and approved, inter alia, the following(s):

1. Audited Financial Statements (Standalone & Consolidated) for the year ended 31st March, 2024 as recommended by the Audit Committee.
2. Audited Financial Results (Standalone & Consolidated) for the quarter and year ended 31st March, 2024 and Auditor's Report with un-modified opinion issued by M/s Walker Chandiok & Co LLP, Chartered Accountants, Statutory Auditor of the Company.
3. Recommendation of final Dividend, subject to approval of shareholders, of ₹3 (30%)/- per equity share of ₹10/- each for the financial year 2023-24.
4. Appointment of Ms. Rakhi Rani (Practicing Company Secretary) Secretarial Auditor of the Company for the F.Y. 2024-25.
5. Appointment of M/s SHPH & Associates as an Internal Auditor of the Company for the F.Y. 2024-25.

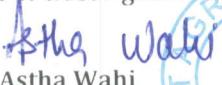
The meeting of the Board of Directors commenced at 3:00 P.M and concluded at 5:30 P.M.

Please take this information on record.

Thanking You,

Yours Faithfully,

For Best Agrolife Limited


Astha Wahi
Auth. Sign.
CS & Compliance Officer


Walker Chandiok & Co LLP

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Outer Circle,
New Delhi - 110 001
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Independent Auditor's Report on Standalone Annual 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

Opinion

1. We have audited the accompanying standalone annual financial results ('the Statement') of Best Agrolife Limited ('the Company') for the year ended 31 March 2024, attached herewith, 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. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
 - (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2024.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Statement* 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 ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results 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.



Walker Chandiok & Co LLP

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

Emphasis of Matter: Search and seizure on the Company

4. We draw attention to Note 6 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 year ended 31 March 2024 and the adjustments (if any) required to the accompanying Statement, is presently not ascertainable. Our opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Statement

5. This Statement has been prepared on the basis of the standalone annual financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit/loss and other comprehensive income and other financial information of the Company in accordance with the Ind AS specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes 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 design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
6. In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability 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.
7. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

8. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 Standards on Auditing, specified under section 143(10) of the Act, 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 this Statement.

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Walker Chandiok & Co LLP

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

9. As part of an audit in accordance with the Standards on Auditing, specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, 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 in place an adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls;
 - 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 Company's ability 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 Statement 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; and
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
10. We communicate with those charged with governance 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.
11. 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.



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Walker Chandiok & Co LLP

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

Other Matters

12. The Statement includes the financial results for the quarter ended 31 March 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 were subject to limited review by us.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013



Tarun Gupta

Partner

Membership No. 507892



UDIN: 24507892BKEITE8715

Place: New Delhi

Date: 24 May 2024

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 financial results for the quarter and year ended 31 March 2024							Amount in ₹ millions
	31 March 2024 (refer note 4)	31 December 2023 (Unaudited)	31 March 2023 (refer note 4)	31 March 2024 (Audited)	31 March 2023 (Audited)	Year ended	Year ended
I Revenue from operations	1,042.31	3,478.46	2,597.96	17,983.57	14,989.62		
II Other income	16.30	15.02	14.87	63.01	100.87		
III Total income	1,058.61	3,493.48	2,612.83	18,046.58	15,100.49		
IV Expenses:							
Purchase of stock-in-trade	799.75	2,150.16	2,317.15	16,413.66	14,081.16		
(Increase)/ decrease in inventories of stock-in-trade	93.92	973.91	373.76	(540.21)	(1,158.77)		
Employee benefits expense	145.22	186.64	96.95	587.80	338.18		
Finance costs	104.82	140.65	77.96	429.98	239.62		
Depreciation and amortisation expense	18.12	17.79	15.44	67.02	51.58		
Other expenses	174.21	175.60	163.54	897.39	878.61		
Total expenses	1,336.04	3,644.75	3,044.80	17,855.64	14,430.38		
V (Loss)/ profit before tax	(277.43)	(151.27)	(431.97)	190.94	670.11		
VI Tax expense:							
(1) Current tax	(68.76)	(33.02)	(105.57)	74.98	215.69		
(2) Deferred tax	2.27	(4.99)	(2.00)	(20.84)	(16.39)		
(3) Tax relating to earlier years	-	2.18	-	2.18	-		
VII (Loss)/ profit for the period	(210.94)	(115.44)	(324.39)	134.62	470.81		
VIII Other comprehensive income (OCI)							
Items that will not be reclassified to profit or loss:							
(a) Revaluation of immovable properties	(0.86)	-	64.28	(0.86)	64.28		
Tax impact on revaluation of immovable properties	0.22	-	(16.18)	0.22	(16.18)		
(b) Remeasurement of defined benefit obligations	-	3.50	1.37	2.17	0.40		
Tax impact on remeasurement of defined benefit obligations	(2.02)	(0.88)	(0.34)	(0.55)	(0.10)		
IX Total comprehensive income	(213.09)	(112.82)	(275.27)	135.60	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)							
Earning per share (not annualised):							
(1) Basic	(8.92)	(4.88)	(13.72)	5.69	19.91		
(2) Diluted	(8.92)	(4.88)	(13.72)	5.69	19.91		

See accompanying notes to standalone audited financial results



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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

Notes:

1. Standalone Balance Sheet as at 31 March 2024

	31 March 2024 (Audited)	31 March 2023 (Audited)	Amount in ₹ millions
I. Assets			
1 Non-current assets			
Property, plant and equipment	177.65	173.68	
Right-of-use assets	145.22	155.77	
Capital work-in-progress	7.69	-	
Intangible assets	1.55	2.07	
Intangible assets under development	0.34	0.33	
Financial assets			
(i) Investments	1,164.18	1,016.09	
(ii) Other financial assets	450.68	158.75	
Deferred tax assets (net)	37.36	16.85	
Other non-current assets	146.92	101.26	
Total non-current assets	2,131.59	1,624.80	
2 Current assets			
Inventories	3,723.31	3,183.10	
Financial assets			
(i) Trade receivables	3,268.82	3,014.32	
(ii) Cash and cash equivalents	152.61	576.86	
(iii) Bank balances other than (ii) above	105.01	251.66	
(iv) Loans	314.92	284.13	
(v) Other financial assets	6.86	2.39	
Other current assets	1,863.18	342.79	
Total current assets	9,434.71	7,655.25	
Total assets	11,566.30	9,280.05	
II. Equity and liabilities			
1 Equity			
Equity share capital	236.45	236.45	
Other equity	3,423.18	3,358.51	
Total equity	3,659.63	3,594.96	
2 Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	29.61	89.65	
(ii) Lease liabilities	37.31	53.21	
Provisions	37.26	11.85	
Total non-current liabilities	104.18	154.71	
Current liabilities			
Financial liabilities			
(i) Borrowings	3,397.69	2,700.37	
(ii) Lease liabilities	15.98	15.39	
(iii) Trade payables			
Total outstanding dues of micro enterprises and small enterprises	1.46	1.38	
Total outstanding dues of creditors other than micro enterprises and small enterprises	3,614.51	2,240.98	
(iv) Other financial liabilities	331.31	177.21	
Other current liabilities	430.18	388.07	
Provisions	11.36	6.98	
Total current liabilities	7,802.49	5,530.38	
Total equity and liabilities	11,566.30	9,280.05	



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Amount in ₹ millions

2. Statement of Standalone Cash flow

Particulars	Year ended 31 March 2024 (Audited)	Year ended 31 March 2023 (Audited)
A. Cash flow from operating activities		
Net profit before tax	190.94	670.11
<i>Adjustments for:</i>		
Depreciation and amortisation	67.02	51.58
(Profit)/ loss on sale of property, plant and equipment	(0.37)	(0.21)
Unrealised foreign exchange loss (net)	55.30	14.94
Provision for expected credit loss	35.00	55.02
Finance costs	429.98	239.62
Gain on cancellation of lease	-	(6.11)
Interest income	(62.39)	(93.45)
Operating profit before working capital changes	715.48	931.50
<i>Adjustments for movement in:</i>		
Inventories	(540.21)	(1,158.77)
Trade receivables	(289.50)	(731.42)
Financial assets	(4.48)	(68.55)
Other assets	(1,549.50)	(149.71)
Trade payables	1,318.29	59.19
Other financial liabilities	55.00	(61.60)
Other liabilities	42.10	276.55
Provisions	31.43	7.36
Cash used in operations before tax	(221.39)	(895.45)
Income tax paid (net)	(124.14)	(384.67)
Net cash used in operating activities (A)	(345.53)	(1,280.12)
B. Cash flow from investing activities		
Purchase of property, plant and equipment	(68.47)	(70.18)
Proceeds from sale of property, plant and equipment	0.58	0.45
Investment in subsidiary	(49.00)	-
Loan to subsidiary	-	(941.83)
Repayments received from loan to subsidiary	-	1,611.39
Investments in deposits with banks	(534.40)	(702.91)
Investments in deposits redeemed	389.12	565.89
Interest received	62.39	91.46
Net cash (used in)/generated from investing activities (B)	(199.78)	554.27
C. Cash flow from financing activities		
Proceeds from non-current borrowings	80.69	180.65
Repayment of non-current borrowings	(140.73)	(107.40)
Proceeds from /(repayment of) current borrowings (net)	697.32	1,404.64
Payment for principal portion of lease liabilities	(15.31)	(13.20)
Payment for interest portion of lease liabilities	(5.64)	(5.70)
Dividend paid	(70.93)	(47.29)
Finance costs	(424.34)	(236.57)
Net cash generated from financing activities (C)	121.06	1,175.13
Net (decrease)/ increase in cash and cash equivalents (A+B+C)	(424.25)	449.28
Cash and cash equivalents at the beginning of the period	576.86	127.58
Cash and cash equivalents at the end of the period	152.61	576.86



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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 24 May 2024. Further audit of the standalone financial results for the year ended 31 March 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.

4 The figures of the standalone financial results for the last quarter are the balancing figures between audited figures in respect of the full financial year ended upto 31 March 2024 and 31 March 2023 respectively and the unaudited published year to date figures upto 31 December 2023 and 31 December 2022 respectively being the date of the end of the third quarter of the financial year which were subject to a limited review.

5 As per Indian Accounting Standard (Ind AS) 108 "Operating Segment", the Company's business falls within a single business segment viz. "Agro chemical products".

6 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.

7 (i) The Company in its board meeting dated 02 September 2023 had 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 during the quarter ended 31 December 2023.

(ii) Pursuant to approval in the board meeting held on 8 November 2023, the Company has incorporated wholly owned subsidiary in Mauritius by the name Best Agrolife Global on 19 January 2024.

(iii) The Board of Director of Company in its meeting held on 28 March 2024 has approved acquisition of 100% stake in Sudarshan Farm Chemical India Private Limited. The definitive agreements in the connection with the acquisition transaction were executed on 30 March 2024 and the control was acquired on the same date and accordingly Sudarshan Farm Chemical India Private Limited became wholly owned subsidiary of the Company. The acquisition have been accounted for as per Ind AS 103- Business Combinations.

8 The Board of Directors of the Company have recommended a dividend of INR 3 per equity share of INR 10/- each for the financials year ended 31 March 2024, subject to approval of shareholder.

9 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



Place: New Delhi
Date: 24 May 2024

Vimal Kumar
Managing Director
DIN-01260082

Walker Chandiok & Co LLP

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New Delhi - 110 001
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Independent Auditor's Report on Consolidated Annual 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

Opinion

- We have audited the accompanying consolidated annual 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'), for the year ended 31 March 2024, attached herewith, 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').
- In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate audited financial statements/ financial results/ financial information of the subsidiaries as referred to in paragraph 13 below, the Statement:
 - includes the annual financial results of the entities listed in Annexure 1;
 - presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
 - gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Group, for the year ended 31 March 2024.

Basis for Opinion

- We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in *the Auditor's Responsibilities for the Audit of the Statement* 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 ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results 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 together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 13 of the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion.

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Walker Chandiok & Co LLP

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

Emphasis of Matter– Search and seizure on the Group

4. We draw attention to Note 7 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 Holding 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 year ended 31 March 2024 and the adjustments (if any) required to the accompanying Statement, is presently not ascertainable. Our opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Statement

5. The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit or loss and other comprehensive income, and other financial information of the Group in accordance with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. Further, in terms of the provisions of the Act, the respective Board of Directors/ management of the companies included in the Group, covered under the Act, 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively, for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.
6. In preparing the Statement, the respective Board of Directors/ management 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/ management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
7. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group.

Auditor's Responsibilities for the Audit of the Statement

8. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 Standards on Auditing specified under section 143(10) of the Act 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 this Statement.

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Walker Chandiok & Co LLP

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

9. As part of an audit in accordance with the Standards on Auditing specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, 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 Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
 - 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 Board of Directors's 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 Statement 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 Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation; and
 - Obtain sufficient appropriate audit evidence regarding the financial results/ financial information/ financial statements of the entities within the Group, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
10. We communicate with those charged with governance of the Holding 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.
11. 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.
12. We also performed procedures in accordance with SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019, issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.



Walker Chandiok & Co LLP

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

Other Matters

13. We did not audit the annual financial statements of 4 subsidiaries included in the Statement, whose financial information reflects total assets of ₹ 13,161.64 million as at 31 March 2024, total revenues of ₹ 16,407.58 million, total net profit after tax of ₹ 1,062.84 million, total comprehensive income of ₹ 1,266.75 million, and cash flows (net) of ₹ 84.28 million, for the year ended on that date, as considered in the Statement. These annual financial statements have been audited by other auditors whose audit reports have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the audit reports of such other auditors, and the procedures performed by us as stated in paragraph 12 above.

Our opinion 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.

14. The Statement includes the annual financial information of 1 subsidiary, which have not been audited, whose annual financial information reflect total assets of ₹ nil as at 31 March 2024, total revenues of ₹ nil, total net profit after tax of ₹ nil, total comprehensive income of ₹ nil for the year ended 31 March 2024, and cash flow (net) of ₹ nil for the year then ended, as considered in the Statement. These financial information have been furnished to us by the Holding Company's management. Our opinion, in so far as it relates to the amounts and disclosures included in respect of aforesaid subsidiaries, is based solely on such unaudited financial information. In our opinion, and according to the information and explanations given to us by the management, these financial information are not material to the Group.

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

15. The Statement includes the consolidated financial results for the quarter ended 31 March 2024, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subject to limited review by us.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013



Tarun Gupta

Partner

Membership No. 507892



UDIN: 24507892BKEITF7554

Place: New Delhi

Date: 24 May 2024

Walker Chandiok & Co LLP

Independent Auditor's Report on Consolidated Annual 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 wholly owned subsidiaries

1. Seedlings India Private Limited
2. Best Crop Science Private Limited
3. Best Agrolife Global (with effect from 19 January 2024)
4. Sudarshan Farm Chemicals India Private Limited (with effect from 30 March 2024)

Name of subsidiary

1. M/s Kashmir Chemicals (with effect from 20 October 2023)



Best Agrolife Limited

CIN - L74110DL1992PLC116773

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Website- www.bestagrolife.com

Amount in ₹ millions

Statement of consolidated financial results for the quarter and year ended 31 March 2024

	Particulars	3 months ended			Year ended	
		31 March 2024 (refer note 5)	31 December 2023 (Unaudited)	31 March 2023 (refer note 5)	31 March 2024 (Audited)	31 March 2023 (Audited)
I	Revenue from operations	1,353.92	3,145.01	2,539.11	18,733.19	17,456.78
II	Other income	9.69	6.80	6.69	31.57	26.00
III	Total income	1,363.61	3,151.81	2,545.80	18,764.76	17,482.78
IV	Expenses:					
	Cost of materials consumed	676.72	2,017.45	1,235.63	10,099.79	5,905.59
	Purchase of stock-in-trade	411.59	312.28	1,075.99	5,618.93	7,862.86
	(Increase)/ decrease in inventories of work-in-progress, stock-in-trade and finished goods	367.12	98.77	(255.01)	(1,572.57)	(1,246.91)
	Employee benefits expense	223.39	247.94	143.36	824.44	490.38
	Finance costs	154.64	193.40	125.61	624.14	388.59
	Depreciation and amortisation expense	107.39	63.49	69.89	326.37	245.02
	Other expenses	346.09	282.39	267.74	1,506.71	1,308.28
	Total expenses	2,286.94	3,215.72	2,663.21	17,427.81	14,953.81
V	(Loss)/ profit before tax	(923.33)	(63.91)	(117.40)	1,336.95	2,528.97
VI	Tax expense:					
	(1) Current tax	(147.17)	(89.77)	(60.27)	349.75	655.91
	(2) Deferred tax	(53.56)	85.34	26.97	(84.43)	(48.40)
	(3) Tax relating to earlier years	2.31	6.65	-	8.96	-
	(Loss)/ profit for the period	(724.91)	(66.13)	(84.10)	1,062.67	1,921.46
VII	Other comprehensive income (OCI)					
	Items that will not be reclassified to profit or loss:					
	(a) Reclassification of immovable properties				270.24	134.54
	Tax impact on revaluation of immovable properties				(68.01)	(33.86)
	(b) Remeasurement of defined benefit obligations				(1.14)	3.42
	Tax impact on remeasurement of defined benefit obligations				0.29	0.53
					(523.53)	(0.14)
IX	Total comprehensive income				16.97	1,267.56
X	Paid-up equity share capital (equity shares of ₹ 10 each)	236.45	236.45	236.45	236.45	236.45
XI	Other equity (excluding revaluation reserve)	(30.66)	(2.80)	(3.56)	5,903.60	4,909.19
XII	Earning per share (not annualised):					
	(1) Basic				44.94	81.26
	(2) Diluted				44.94	81.26

See accompanying notes to consolidated financial results



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Email - info@bestagrolife.com
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Notes:

Amount in ₹ millions

1. Consolidated Balance Sheet as at 31 March 2024

Particulars	31 March 2024 (Audited)	31 March 2023 (Audited)
I. Assets		
1 Non-current assets		
Property, plant and equipment	1,647.57	1,206.24
Right-of-use assets	580.33	546.00
Capital work-in-progress	151.48	138.27
Goodwill	689.60	240.67
Intangible assets	699.90	40.07
Intangible assets under development	0.58	0.43
Financial assets		
(i) Other financial assets	464.13	163.02
Deferred tax assets (net)	2.30	0.09
Other non-current assets	165.20	357.87
	4,401.09	2,692.66
2 Current assets		
Inventories	9,579.25	7,087.90
Financial assets		
(i) Trade receivables	4,648.33	3,488.28
(ii) Cash and cash equivalents	329.40	615.64
(iii) Bank balances other than (ii) above	138.77	265.19
(iv) Other financial assets	27.48	4.98
Other current assets	1,007.19	597.88
	15,730.42	12,059.87
Total assets	20,131.51	14,752.53
II. Equity and liabilities		
1 Equity		
Equity share capital	236.45	236.45
Other equity	6,233.67	5,037.04
	6,470.12	5,273.49
2 Liabilities		
Non - current liabilities		
Financial liabilities		
(i) Borrowings	208.87	340.38
(ii) Lease liabilities	67.53	87.12
Deferred tax liabilities (net)	284.94	111.02
Provisions	56.89	18.73
	618.23	557.25
Current liabilities		
Financial liabilities		
(i) Borrowings	6,068.37	5,236.08
(ii) Lease liabilities	21.19	15.73
(iii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	1.88	1.38
Total outstanding dues of creditors other than micro enterprises and small enterprises	5,774.14	3,023.98
(iv) Other financial liabilities	482.16	193.34
Other current liabilities	639.32	393.71
Provisions	12.43	7.84
Current tax liabilities (net)	43.67	49.73
	13,043.16	8,921.79
Total equity and liabilities	20,131.51	14,752.53



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Amount in ₹ millions

2. Statement of Consolidated Cash flow

Particulars	Year ended 31 March 2024 (Audited)	Year ended 31 March 2023 (Audited)
A. Cash flow from operating activities		
Net profit before tax	1,336.95	2,528.97
<i>Adjustments for:</i>		
Depreciation and amortisation	326.37	245.02
(Profit)/ loss on sale of property, plant and equipment	(0.37)	(0.25)
Unrealised foreign exchange loss (net)	55.30	17.42
Provision for expected credit loss	35.00	55.02
Finance costs	624.14	388.59
Gain on cancellation of lease	-	(6.11)
Liabilities written back	-	(0.50)
Interest income	(29.11)	(18.05)
Operating profit before working capital changes	2,348.28	3,210.11
<i>Adjustments for movement in:</i>		
Inventories	(1,097.55)	(2,542.17)
Trade receivables	(382.85)	(983.24)
Financial assets	323.69	(314.02)
Other assets	(334.71)	(374.04)
Trade payables	(220.04)	171.79
Other financial liabilities	120.78	(53.76)
Other liabilities	(53.87)	(131.45)
Provisions	35.50	9.63
Cash generated from/(used in) operations before tax	739.23	(1,007.15)
Income tax paid (net)	(383.95)	(797.36)
Net cash generated from/ (used in) operating activities (A)	355.28	(1,804.51)
B. Cash flow from investing activities		
Purchase of property, plant and equipment	(456.52)	(371.88)
Proceeds from sale of property, plant and equipment	0.58	0.96
Investments in deposits with banks	(546.43)	(705.45)
Investments in deposits redeemed	389.13	870.11
Investment in subsidiaries	(48.99)	-
Interest received	29.13	16.05
Net cash used in investing activities (B)	(633.10)	(190.21)
C. Cash flow from financing activities		
Proceeds from non-current borrowings	111.03	180.65
Repayment of non-current borrowings	(242.54)	(326.07)
Proceeds from /(repayment of) current borrowings (net)	832.29	3,077.81
Payment of principal portion lease liabilities	(14.14)	(13.48)
Payment of interest portion lease liabilities	(8.97)	(9.14)
Dividend paid	(70.93)	(47.29)
Finance costs	(615.16)	(380.76)
Net cash (used in)/ generated from financing activities (C)	(8.42)	2,481.72
Net (decrease)/ increase in cash and cash equivalents (A+B+C)	(286.24)	487.00
Cash and cash equivalents at the beginning of the period	615.64	128.64
Cash and cash equivalents at the end of the period	329.40	615.64



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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 24 May 2024. Further, the audited consolidated financial results for year ended 31 March 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.
- 5 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 ended upto 31 March 2024 and 31 March 2023 respectively and the unaudited published year to date figures upto 31 December 2023 and 31 December 2022 respectively being the date of the end of the third quarter of the financial year which were subject to a limited review.
- 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 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 (i) 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 during the quarter ended 31 December 2023.
(ii) Pursuant to approval in the board meeting held on 8 November 2023, the Holding Company has incorporated wholly owned subsidiary in Mauritius by the name Best Agrolife Global on 19 January 2024.
(iii) The Board of Director of Holding Company in its meeting held on 28 March 2024 has approved acquisition of 100% stake in Sudarshan Farm Chemical India Private Limited. The definitive agreements in the connection with the acquisition transaction were executed on 30 March 2024 and the control was acquired on the same date and accordingly Sudarshan Farm Chemical India Private Limited became wholly owned subsidiary of the Holding Company. The acquisition have been accounted for as per Ind AS 103- Business Combinations.
- 9 The Board of Directors of the Holding Company have recommended a dividend of INR 3 per equity share of INR 10/- each for the financials year ended 31 March 2024, subject to approval of shareholder.
- 10 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



Place: New Delhi
Date: 24 May 2024



Best Agrolife Limited

CIN : L74110DL1992PLC116773

May 24, 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

Sub: Declaration for un-modified opinion pursuant to Regulation 33 (3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Schedule VIII thereto and SEBI Circular CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby declare that the Statutory Auditors of the Company M/s Walker Chandiok LLP, Chartered Accountants (FRN: 001076N/N500013), have submitted the Auditor's report with un-modified opinion on the Financial Results (Consolidated & Standalone) for the F.Y. ended 31st March, 2024.

For Best Agrolife Limited

Vikas Jain
Chief Financial Officer

