



October 18, 2024

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

BSE Limited  
25<sup>th</sup> Floor, P.J. 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, 18<sup>th</sup> October, 2024** 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, 2024 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, 2024
3. Un-Audited Consolidated Financial Results for the quarter and half-year ended on 30<sup>th</sup> September, 2024
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 1:00 P.M and concluded at 2:20 P.M.

Please take this information on record.

Thanking You,

Yours Faithfully,

For Best Agrolife Limited

Astha Wahi  
CS & Compliance Officer





## **Q2FY25 Earnings Release**

***Best Agrolife Delivers Strong Q2 FY25 Performance with Enhanced Profitability and Strategic Growth Initiatives***

***Q2 FY25 Revenue from Operations at Rs. 746.6 Crore***

***193 bps improvement in EBITDA margins at 20%***

**18<sup>th</sup> October 2024, New Delhi:** Best Agrolife Limited (BSE: 539660, NSE: BESTAGRO), amongst India's leading agrochemicals manufacturers, announced its unaudited financial results for the quarter and half year ended September 30<sup>th</sup>, 2024, in the Board meeting held on 18<sup>th</sup> October, 2024.

**Commenting on the result and overall update on the Q2 FY25, Mr. Vimal Kumar, Managing Director, Best Agrolife Ltd. said,**

*"We are pleased to announce that Best Agrolife Ltd. has delivered a strong performance in Q2 FY25, capitalizing on favorable market conditions and executing our strategic shift toward branded sales. Our commitment to enhancing brand visibility and expanding our market presence has yielded positive results, contributing significantly to both top-line and bottom-line growth.*

*During H1 FY25, we secured three key patents for our innovative formulations, reinforcing our leadership in the crop protection segment. Our branded products continued to perform exceptionally well across regions, driving overall revenue growth. As a result of these efforts, we saw a substantial improvement in profitability, with our margins expanding from 26% to 34% year-on-year.*

*Due to our effective working capital management, we have seen a significant improvement in cash flow from operating activities, rising from ₹5 crores in H1FY24 to ₹125 crores in H1FY25, reflecting our ongoing focus on optimizing financial performance.*

*A notable achievement has been the effective management of sales returns—a challenge we faced in the previous fiscal year. By optimizing our supply chain to better align with channel demand, we successfully reduced sales returns, which are expected to remain significantly lower than last year. Furthermore, we have now fully liquidated our high-cost inventory, positioning us for a more agile and responsive approach to future market dynamics.*

*Although seasonal conditions were generally more favorable compared to last year, some regions experienced excessive and continuous rainfall, which resulted in fewer crop sprays. However, the overall impact of above-average rainfall has been largely positive, particularly in key agricultural regions. India's water reservoirs are currently at 88% of total capacity—14% above normal levels—creating a strong foundation for the upcoming Rabi season. In regions*





such as Maharashtra, Karnataka, Andhra Pradesh, and Telangana, where live water storage levels exceed 90%, we anticipate robust agricultural activity, setting the stage for a highly productive second half of the fiscal year.

Looking ahead, we are excited about our strong product pipeline for Q3 and Q4 FY25. In the upcoming quarter, we plan to launch our patented herbicide 'Shot Down' alongside a new insecticide. Additionally, two more cutting-edge insecticides are slated for release in Q4, further strengthening our product portfolio and market competitiveness.

As we move forward, Best Agrolife remains committed to leveraging innovation, expanding brand presence, and maintaining financial discipline to drive sustainable growth in the coming quarters."

#### Key Financial Highlights (Rs. Crore): -

Particulars (Rs. Cr.)	Q2 FY25	Q2 FY24	Y-o-Y	H1 FY25	H1 FY24
Revenue	746.6	811.2	(8.0)%	1,265.9	1,423.4
EBIDTA*	147.1	144.1	2.1%	201.7	274.1
EBITDA Margin (%)	19.7%	17.8%	193 Bps	15.9%	19.3%
PAT	94.7	94.9	(0.2)%	115.9	185.4
PAT Margin	12.7%	11.7%	99 Bps	9.2%	13.0%

\*EBITDA is calculated excluding other income

#### Financial Highlights:

- Q2FY25 Revenue from Operations declined by 8% YoY to Rs. 746.6 crore in Q2 FY25 compared to Rs. 811.2 crore in Q2 FY24 due to lesser sprays on account of continuous rains and a strategic higher focus on branded sales. Branded sales contributed 65% to the overall revenue as compared to 63% in Q2FY24
- Q2 FY25 EBITDA was at Rs. 147.1 crore compared to Rs. 144.1 crore in Q2 FY24. EBITDA margin stood at 19.7% with an increase of 193 Bps on YoY basis, mainly on account of stability in raw material prices & higher sales of branded products.
- Q2 FY25 PAT stood at Rs. 94.7 crore compared to Rs. 94.9 crore in Q2 FY24
- As on September 30, 2024, the Net Debt to equity has improved to 0.59 as compared to 0.90 as on 31st March 2024.





## Best Agrolife Limited

## Best Agrolife Limited

B-4, Bhagwan Das Nagar, East  
Punjabi Bagh New Delhi 110026

### Business Highlights:

- The Company was granted a patent for its novel ternary pesticide formulation that integrates Isoprothiolane, Pymetrozine, and Trifloxystrobin; as well as one for its fungicide formulation that combines Trifloxystrobin and Valifenalate.
- Best Agrolife received a patent for innovative insecticide formulation 'Nemagen' that combines Chlorantraniliprole, Novaluron, and Emamectin Benzoate
- The Company received regulatory approval for Nemagen, an insecticide formulation called to target resistant pests causing major crop damage.

### About Best Agrolife Limited:

Best Agrolife Ltd (BAL) is a leading agrochemical company committed to delivering innovative solutions for sustainable agriculture. Presently, BAL boasts manufacturing capacities of 7,000 MTPA for technicals and 35,500 MTPA for formulations across three manufacturing plants situated in Gajraula, Greater Noida, and Jammu & Kashmir. With a network of over 10,000 distributors across India, BAL maintains an impressive portfolio of 494+ formulations and holds over 123 technical manufacturing licenses domestically in India. With a focus on quality, integrity, and customer satisfaction, BAL continues to set new benchmarks in the agrochemical industry.

For more details, please visit: [www.bestagrolife.com](http://www.bestagrolife.com)

For any Investor Relations query, please contact:

#### For further information please contact:

**Ms. Sanju Rathi**

**Best Agrolife Limited**  
[IR@bestagrolife.com](mailto:IR@bestagrolife.com)

**Ms. Savli Mangle/ Ms Samruddhi Bane**

**Adfactors PR Pvt. Ltd**  
[savli.mangle@adfactorspr.com/](mailto:savli.mangle@adfactorspr.com/)  
[samruddhi.bane@adfactorspr.com](mailto:samruddhi.bane@adfactorspr.com)

#### **Caution Concerning Forward-Looking Statements:**

This document includes certain forward-looking statements. These statements are based on management's current expectations or beliefs and are subject to uncertainty and changes in circumstances. Actual results may vary materially from those expressed or implied by the statements herein due to changes in economic, business, competitive, technological and/or regulatory factors. The Company is under no obligation to, and expressly disclaims any such obligation to, update or alter its forward-looking statements, whether as a result of new information, future events, or otherwise.



# Walker Chandiok & Co LLP

---

## Walker Chandiok & 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 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 2024 and the year to date results for the period 1 April 2024 to 30 September 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.



---

Chartered Accountants

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

Walker Chandiok & 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 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)**

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.
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 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 and period ended 30 September 2024 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



**Rahul Kool**  
Partner  
Membership No. 425393

**UDIN:** 24425393BKJLPS3941

**Place:** New Delhi  
**Date:** 18 October 2024



**Best Agrolife Limited**

CIN - L74110DL1992PLC116773

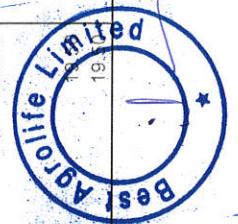
Registered and Corporate Office: B-4, Bhagwan Dass Nagar, East Punjabi Bagh, New Delhi-110026, Phone No: 011-45803300, Email - info@bestagrolife.com  
Website- www.bestagrolife.com

Amount in ₹ millions

**Statement of standalone unaudited financial results for the quarter and six months ended 30 September 2024**

		3 months ended			6 months ended			Year ended	
		30 September 2024 (Unaudited)	30 June 2024 (Unaudited)	30 September 2023 (Unaudited)	30 September 2024 (Unaudited)	30 September 2023 (Unaudited)	30 September 2023 (Unaudited)	31 March 2024 (Audited)	
I	Revenue from operations	4,337.62	3,608.82	7,337.42	7,946.44	13,492.80	13,494.49	17,983.57	
II	Other income	20.74	19.30	(19.83)	40.04	31.69		63.01	
III	<b>Total income</b>	<b>4,358.36</b>	<b>3,628.12</b>	<b>7,317.59</b>				<b>18,046.58</b>	
IV	<b>Expenses:</b>								
	Cost of material consumed	153.92	-	-	153.92	5,922.35	13,463.75	16,413.66	
	Purchase of stock-in-trade	3,345.49	2,576.86	6,837.26	(417.79)	(1,608.04)	(72.23)	(540.21)	
	(Increase)/ decrease in inventories of stock-in-trade	(354.87)	282.64	143.15	316.75	255.94	587.80		
	Employee benefits expense	157.73	159.02	107.69	106.37	219.27	184.51	429.98	
	Finance costs	111.58	107.69	14.95	16.27	32.18	31.11	67.02	
	Depreciation and amortisation expense	17.23	-	405.43	334.44	596.92	547.58	897.39	
	Other expenses	405.43	191.49	3,332.65	7,019.70	7,169.16	12,874.85	17,855.64	
V	<b>Profit before tax</b>	<b>521.85</b>	<b>295.47</b>		<b>297.89</b>		<b>817.32</b>	<b>619.64</b>	<b>190.94</b>
VI	<b>Tax expense:</b>								
	(1) Current tax	141.00	77.14	89.34	218.14			74.98	
	(2) Deferred tax	(1.87)	(1.88)	(13.34)	(3.75)			(20.84)	
	(3) Tax relating to earlier years	-	-	-	-			2.18	
VII	<b>Profit for the period</b>	<b>382.72</b>	<b>220.21</b>		<b>221.89</b>		<b>602.93</b>	<b>461.00</b>	<b>134.62</b>
VIII	<b>Other comprehensive income (OCI)</b>								
	<b>Items that will not be reclassified to profit or loss:</b>								
	(a) Revaluation of immovable properties	-	-	-	-	-	-	(0.86)	
	Tax impact on revaluation of immovable properties	-	-	-	-	-	-	0.22	
	(b) Remeasurement of defined benefit obligations	0.43	0.54	0.49	0.98	0.68	0.68	2.17	
	Tax impact on remeasurement of defined benefit obligations	(0.11)	(0.14)	(0.12)	(0.25)	(0.17)	(0.17)	(0.55)	
IX	<b>Total comprehensive income</b>	<b>383.04</b>	<b>220.61</b>		<b>222.26</b>		<b>603.66</b>	<b>461.51</b>	<b>135.60</b>
X	<b>Paid-up equity share capital (equity shares of ₹ 10 each)</b>	<b>236.45</b>	<b>236.45</b>		<b>236.45</b>		<b>236.45</b>	<b>236.45</b>	<b>236.45</b>
XI	<b>Other equity (excluding revaluation reserve)</b>								
	<b>Earning per share (not annualised):</b>								
	(1) Basic	16.19	9.31	9.38	25.50			5.69	
	(2) Diluted	16.19	9.31	9.38	25.50			5.69	

See accompanying notes to standalone unaudited financial results



**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

Notes:

Amount in ₹ millions

1. Statement of Standalone assets and liabilities

	30 September 2024 (Unaudited)	31 March 2024 (Audited)
<b>I. Assets</b>		
1 Non-current assets		
Property, plant and equipment	187.33	177.65
Right-of-use assets	135.94	145.22
Capital work-in-progress	7.68	7.69
Intangible assets	1.25	1.55
Intangible assets under development	0.34	0.34
Financial assets		
(i) Investments	1,214.18	1,164.18
(ii) Other financial assets	164.27	450.68
Deferred tax assets (net)	40.87	37.36
Other non-current assets	146.07	146.92
	<b>Total non-current assets</b>	<b>1,897.93</b>
2 Current assets		
Inventories	3,795.55	3,723.31
Financial assets		
(i) Trade receivables	5,136.78	3,268.82
(ii) Cash and cash equivalents	442.91	152.61
(iii) Bank balances other than (ii) above	439.90	105.01
(iv) Loans	297.36	314.92
(v) Other financial assets	26.76	6.86
Other current assets	314.90	1,863.18
	<b>Total current assets</b>	<b>10,454.16</b>
	<b>Total assets</b>	<b>12,352.09</b>
	<b>11,566.30</b>	
<b>II. Equity and liabilities</b>		
1 Equity		
Equity share capital	236.45	236.45
Other equity	3,955.90	3,423.18
	<b>Total equity</b>	<b>4,192.35</b>
2 Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	36.33	29.61
(ii) Lease liabilities	29.54	37.31
Provisions	49.26	37.26
	<b>Total non-current liabilities</b>	<b>115.13</b>
Current liabilities		
Financial liabilities		
(i) Borrowings	3,213.35	3,397.69
(ii) Lease liabilities	15.77	15.98
(iii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	-	1.46
Total outstanding dues of creditors other than micro enterprises and small enterprises	4,077.16	3,614.51
(iv) Other financial liabilities	365.50	331.31
Other current liabilities	181.71	430.18
Provisions	11.36	11.36
Current tax liabilities (net)	179.76	-
	<b>Total current liabilities</b>	<b>8,044.61</b>
	<b>7,802.49</b>	
	<b>Total equity and liabilities</b>	<b>12,352.09</b>
	<b>11,566.30</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	Six months ended 30 September 2024 (Unaudited)	Six months ended 30 September 2023 (Unaudited)
<b>A. Cash flow from operating activities</b>		
Net profit before tax	817.32	619.64
<i>Adjustments for:</i>		
Depreciation and amortisation	32.18	31.11
(Profit)/ loss on sale of property, plant and equipment	(0.04)	(0.07)
Unrealised foreign exchange loss (net)	18.91	10.95
Provision for expected credit loss	-	35.00
Finance costs	219.27	184.51
Interest income	(39.69)	(31.61)
<b>Operating profit before working capital changes</b>	<b>1,047.95</b>	<b>849.53</b>
<i>Adjustments for movement in:</i>		
Inventories	(72.23)	(1,608.04)
Trade receivables	(1,867.96)	(6,110.39)
Financial assets	(0.21)	(16.54)
Other assets	1,542.15	(135.94)
Trade payables	442.28	6,585.10
Other financial liabilities	(29.86)	102.35
Other liabilities	(248.47)	(67.43)
Provisions	12.00	(1.65)
<b>Cash generated from /(used in) operations before tax</b>	<b>825.65</b>	<b>(403.01)</b>
Income tax paid (net)	(37.53)	(83.09)
<b>Net cash generated from /(used in) operating activities (A)</b>	<b>788.12</b>	<b>(486.10)</b>
<b>B. Cash flow from investing activities</b>		
Purchase of property, plant and equipment	(32.31)	(47.02)
Proceeds from sale of property, plant and equipment	0.25	0.14
Investment in subsidiary	(50.00)	-
Loan to subsidiary	17.57	-
Investments in deposits with banks	(100.27)	(13.54)
Investments in deposits redeemed	52.01	8.06
Interest received	19.79	27.49
<b>Net cash used in investing activities (B)</b>	<b>(92.96)</b>	<b>(24.87)</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from non-current borrowings	31.91	20.69
Repayment of non-current borrowings	(25.18)	(36.18)
Proceeds from /(repayment of) current borrowings (net)	(184.33)	490.92
Payment for principal portion of lease liabilities	(7.99)	(7.48)
Payment for interest portion of lease liabilities	(2.28)	(2.96)
Dividend paid	-	(70.93)
Finance costs	(216.99)	(181.54)
<b>Net cash (used in) generated from financing activities (C)</b>	<b>(404.86)</b>	<b>212.52</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>290.30</b>	<b>(298.45)</b>
Cash and cash equivalents at the beginning of the period	152.61	576.86
<b>Cash and cash equivalents at the end of the period</b>	<b>442.91</b>	<b>278.41</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

- 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 18 October 2024. Further, the limited review of the standalone financial results for the quarter and six months ended 30 September 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 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") 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, hard drives, 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.
- 6 The shareholders of the Company by way of special resolution dated 30 September 2024 approved the issue of upto 171,875 warrants convertible into equity shares to promoter group, on a preferential basis at a price of ₹ 640/- per warrant, aggregating upto ₹ 110 million and issue of upto 2,953,125 warrants convertible into equity shares to the person belonging to non-promoter category, on a preferential basis at a price of ₹ 640/- per warrant, aggregating upto ₹ 1,890 million within a period of eighteen months from the date of allotment of warrants.
- 7 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, the same has been approved by the shareholder of the Company by way of ordinary resolution dated 30 September 2024.
- 8 During the current period, the Company has further invested amounting ₹ 50 million in M/s Kashmir Chemicals, a partnership firm, subsidiary of Company.
- 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](http://www.bseindia.com) and National Stock Exchange Limited ([www.nseindia.com](http://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: 18 October 2024

# Walker Chandiok & Co LLP

---

**Walker Chandiok & 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 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 2024 and the consolidated year to date results for the period 01 April 2024 to 30 September 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.



---

Chartered Accountants

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

Walker Chandiok & 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 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)**

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.

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 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 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 and six-month period ended 30 September 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.

*(This space has been intentionally left blank.)*



## **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)**

6. We did not review the interim financial results of 4 subsidiaries included in the Statement, whose financial information reflects total assets of ₹ 18,799.72 million as at 30 September 2024, and total revenue of ₹ 8,108.05 million and ₹ 14,179.08 million, total net profit after tax of ₹ 596.48 million and ₹ 705.47 million, total comprehensive income of ₹ 596.26 million and ₹ 705.04 million, for the quarter and six-month period ended on 30 September 2024, respectively, and cash flows (net) of ₹ 90.74 million for the period ended 30 September 2024, 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.

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 assets of ₹ 0.23 million as at 30 September 2024, and total revenues of ₹ 0.00 million and ₹ 0.00 million, net loss after tax of ₹ 0.30 million and ₹ 1.32 million, total comprehensive loss of ₹ 0.30 million and ₹ 1.32 million, for the quarter and six-month period ended 30 September 2024 respectively, cash flow (net) of ₹ 0.00 million for the period ended 30 September 2024, as considered in the Statement. Our conclusion on the Statement, 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 Chandiok & Co LLP**  
Chartered Accountants  
Firm Registration No: 001076N/N500013



**Rahul Kool**  
Partner  
Membership No.: 425393



**UDIN:** 24425393BKJLPT6207

**Place:** New Delhi  
**Date:** 18 October 2024

# **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**

#### **Name of the Holding Company**

1. Best Agrolife Limited

#### **Name of Subsidiaries/ Step down 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. Limited (with effect from 04 June 2024)



**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

**Statement of consolidated unaudited financial results for the quarter and six month ended 30 September 2024**

Particulars	3 months ended		6 months ended		Year ended	
	30 September 2024 (Unaudited)	30 June 2024 (Unaudited)	30 September 2023 (Unaudited)	30 September 2024 (Unaudited)	30 September 2023 (Unaudited)	31 March 2024 (Audited)
I Revenue from operations	7,466.02	5,192.60	8,111.94	12,658.62	14,234.26	18,733.19
II Other income	10.16	30.12	(28.35)	40.29	15.08	31.57
III Total income	<b>7,476.18</b>	<b>5,222.72</b>	<b>8,083.59</b>	<b>12,698.92</b>	<b>14,249.34</b>	<b>18,764.76</b>
<b>IV Expenses:</b>						
Cost of materials consumed	4,081.37	2,446.06	3,456.14	6,527.42	7,405.62	10,099.79
Purchase of stock-in-trade	1,205.92	528.88	2,619.73	1,734.79	4,895.06	5,618.93
(Increase) decrease in inventories of work-in-progress, stock-in-trade and finished goods	(342.36)	944.55	(103.94)	602.19	(2,038.46)	(1,572.57)
Employee benefits expense	291.27	261.18	191.15	552.44	353.11	824.44
Finance costs	164.21	156.33	152.29	320.54	276.10	624.14
Depreciation and amortisation expense	104.28	100.61	82.17	204.89	155.49	326.37
Other expenses	759.08	465.93	507.72	1,225.01	878.23	1,506.71
Total expenses	<b>6,263.77</b>	<b>4,903.54</b>	<b>6,905.26</b>	<b>11,167.29</b>	<b>11,925.15</b>	<b>17,427.81</b>
V Profit before tax	1,212.41	319.18	1,178.33	1,531.62	2,324.19	1,336.95
VI Tax expense:						
(1) Current tax	282.96	141.39	282.50	424.35	586.69	349.75
(2) Deferred tax	(17.10)	(34.96)	(52.84)	(52.06)	(116.21)	(84.43)
(3) Tax relating to earlier years	-	-	-	-	-	8.96
Profit for the period	<b>946.55</b>	<b>212.75</b>	<b>948.67</b>	<b>1,159.32</b>	<b>1,853.71</b>	<b>1,062.67</b>
VII 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						
Tax impact on remeasurement of defined benefit obligations	0.15	0.26	1.37	0.41	1.28	3.56
(0.03)	(0.07)	(0.34)	(0.10)	(0.32)	(0.90)	(0.90)
IX Total comprehensive income	<b>946.66</b>	<b>212.94</b>	<b>949.70</b>	<b>1,159.63</b>	<b>1,854.67</b>	<b>1,267.56</b>
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)	40.03	9.00	40.12	49.03	5,903.60	5,903.60
XII Earnings per share (not annualised):						
(1) Basic	40.03	9.00	40.12	49.03	44.94	44.94
(2) Diluted	40.03	9.00	40.12	49.03	44.94	44.94

See accompanying notes to unaudited consolidated financial results



**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

Notes:

Amount in ₹ millions

1. Statement of Consolidated assets and liabilities		30 September 2024 (Unaudited)	31 March 2024 (Audited)
<b>I. Assets</b>			
<b>1 Non-current assets</b>			
Property, plant and equipment		1,634.22	1,647.57
Right-of-use assets		564.26	580.33
Capital work-in-progress		129.51	151.48
Goodwill		689.60	689.60
Intangible assets		661.21	699.90
Intangible assets under development		1.37	0.58
Financial assets			
(i) Other financial assets		177.82	464.13
Deferred tax assets (net)		2.94	2.30
Other non-current assets		144.77	165.20
	<b>Total non-current assets</b>	<b>4,005.70</b>	<b>4,401.09</b>
<b>2 Current assets</b>			
Inventories		8,726.06	9,579.25
Financial assets			
(i) Trade receivables		9,581.64	4,648.33
(ii) Cash and cash equivalents		710.44	329.40
(iii) Bank balances other than (ii) above		474.42	138.77
(iv) Other financial assets		44.51	27.48
Other current assets		487.92	1,007.19
	<b>Total current assets</b>	<b>20,024.99</b>	<b>15,730.42</b>
<b>Total assets</b>		<b>24,030.69</b>	<b>20,131.51</b>
<b>II. Equity and liabilities</b>			
<b>1 Equity</b>			
Equity share capital		236.45	236.45
Other equity		7,322.37	6,233.67
	<b>Total equity</b>	<b>7,558.82</b>	<b>6,470.12</b>
<b>2 Liabilities</b>			
<b>Non - current liabilities</b>			
Financial liabilities			
(i) Borrowings		183.47	208.87
(ii) Lease liabilities		59.58	67.53
Deferred tax liabilities (net)		232.76	284.94
Provisions		70.51	56.89
	<b>Total non-current liabilities</b>	<b>546.32</b>	<b>618.23</b>
<b>Current liabilities</b>			
Financial liabilities			
(i) Borrowings		5,517.14	6,068.37
(ii) Lease liabilities		20.97	21.19
(iii) Trade payables			
Total outstanding dues of micro enterprises and small enterprises		-	1.88
Total outstanding dues of creditors other than micro enterprises and small enterprises		9,184.62	5,774.14
(iv) Other financial liabilities		516.56	482.16
Other current liabilities		300.32	639.32
Provisions		12.59	12.43
Current tax liabilities (net)		373.35	43.67
	<b>Total current liabilities</b>	<b>15,925.65</b>	<b>13,043.16</b>
<b>Total equity and liabilities</b>		<b>24,030.69</b>	<b>20,131.51</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 Consolidated Cash flow**

Particulars	Six months ended 30 September 2024 (Unaudited)	Six months ended 30 September 2023 (Unaudited)
<b>A. Cash flow from operating activities</b>		
Net profit before tax	1,531.62	2,324.19
<i>Adjustments for:</i>		
Depreciation and amortisation	204.89	155.49
(Profit)/ loss on sale of property, plant and equipment	(0.04)	(0.07)
Unrealised foreign exchange loss (net)	(11.70)	(25.06)
Provision for expected credit loss	17.42	35.00
Finance costs	320.54	276.10
Interest income	(21.16)	(14.47)
<b>Operating profit before working capital changes</b>	<b>2,041.57</b>	<b>2,751.18</b>
<i>Adjustments for movement in:</i>		
Inventories	853.19	(1,810.26)
Trade receivables	(4,950.73)	(6,666.66)
Financial assets	2.74	(3.99)
Other assets	512.71	65.73
Trade payables	3,420.30	5,944.36
Other financial liabilities	(29.66)	96.86
Other liabilities	(339.00)	(59.46)
Provisions	13.78	(0.63)
<b>Cash generated from operations before tax</b>	<b>1,524.90</b>	<b>317.13</b>
Income tax paid (net)	(73.86)	(266.24)
<b>Net cash generated from operating activities (A)</b>	<b>1,451.04</b>	<b>50.89</b>
<b>B. Cash flow from investing activities</b>		
Purchase of property, plant and equipment	(116.99)	(305.69)
Proceeds from sale of property, plant and equipment	0.25	0.14
Investments in deposits with banks	(101.04)	(14.96)
Investments in deposits redeemed	52.01	8.07
Interest received	1.08	12.73
<b>Net cash used in investing activities (B)</b>	<b>(164.69)</b>	<b>(299.71)</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from non-current borrowings	79.32	14.99
Repayment of non-current borrowings	(104.72)	(61.23)
Proceeds from /(repayment of) current borrowings (net)	(551.23)	322.42
Payment of principal portion lease liabilities	(8.16)	(6.98)
Payment of interest portion lease liabilities	(3.95)	(4.70)
Dividend paid	-	(70.93)
Finance costs	(316.57)	(271.40)
<b>Net cash used in financing activities (C)</b>	<b>(905.31)</b>	<b>(77.83)</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>381.04</b>	<b>(326.65)</b>
Cash and cash equivalents at the beginning of the period	329.40	615.64
<b>Cash and cash equivalents at the end of the period</b>	<b>710.44</b>	<b>288.99</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

- 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 18 October 2024. Further, the unaudited consolidated financial results for the six months and quarter ended 30 September 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.
- 5 As per Indian Accounting Standard (Ind AS) 108 "Operating Segment", the Group'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 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 had 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.
- 7 The shareholders of the Holding Company by way of special resolution dated 30 September 2024 approved the issue of upto 171,875 warrants convertible into equity shares to promoter group, on a preferential basis at a price of ₹ 640/- per warrant, aggregating upto ₹ 110 million and issue of upto 2,953,125 warrants convertible into equity shares to the person belonging to non-promoter category, on a preferential basis at a price of ₹ 640/- per warrant, aggregating upto ₹ 1,890 million within a period of eighteen months from the date of allotment of warrants.
- 8 The Board of Directors of the Holding Company have recommended a dividend of INR 3 per equity share of INR 10/- each for the financial year ended 31 March 2024, the same has been approved by the shareholder of the Holding Company by way of ordinary resolution dated 30 September 2024.
- 9 During the current period, the Holding Company has further invested amounting ₹ 50 million in M/s Kashmir Chemicals, a partnership firm, subsidiary of Best Agrolife Limited.
- 10 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](http://www.bseindia.com) and National Stock Exchange Limited ([www.nseindia.com](http://www.nseindia.com)).

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

