



Best Agrolife Limited

CIN : L74110DL1992PLC116773

February 5, 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. Monday, 5th February, 2024 has considered and approved the Un-Audited Financial Results (both consolidated and standalone) for the Quarter and nine-month ended 31st December, 2023 and Limited Review Report issued by M/s Walker Chandio & Co LLP, Chartered Accountants, Statutory Auditor of the Company.

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

1. Un-Audited Standalone Financial Results for the quarter and nine-month ended on 31st December, 2023
2. Un-Audited Consolidated Financial Results for the quarter and nine-month ended on 31st December, 2023
3. Limited Review Report on the Un-Audited Financial Results – Standalone and Consolidated.

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

The meeting of the Board of Directors commenced at 4:00 P.M and concluded at 6:30 P.M.

Please take this information on record.

Thanking You,

Yours Faithfully,

For Best Agrolife Limited

Astha Wahi
Astha Wahi
CS & Compliance Officer



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 nine months ended 31 December 2023

Particulars	3 months ended			9 months ended			Year ended
	31 December 2023 (Unaudited)	30 September 2023 (Unaudited)	31 December 2022 (Unaudited)	31 December 2023 (Unaudited)	31 December 2022 (Unaudited)	31 March 2023 (Audited)	
I Revenue from operations	3,478.46	7,337.42	2,375.49	16,941.26	12,401.66	14,999.62	
II Other income	15.02	(19.83)	13.48	46.71	86.00	100.87	
III Total income	3,493.48	7,317.59	2,388.97	16,987.97	12,487.66	15,100.49	
IV Expenses:							
Purchase of stock-in-trade	2,150.16	6,837.26	1,651.07	15,613.91	11,764.01	14,081.16	
(Increase)/ decrease in inventories of stock-in-trade	973.91	(417.79)	125.99	(634.13)	(1,532.53)	(1,158.77)	
Employee benefits expense	186.64	143.15	95.75	442.58	241.23	338.18	
Finance costs	140.65	106.37	61.02	325.16	161.66	239.62	
Depreciation and amortisation expense	17.79	16.27	13.29	48.90	36.14	51.58	
Other expenses	175.60	334.44	283.26	723.18	715.07	878.61	
Total expenses	3,644.75	7,019.70	2,230.38	16,519.61	11,385.58	14,430.38	
V (Loss)/ profit before tax	(151.27)	297.89	158.59	468.36	1,102.08	670.11	
VI Tax expense:							
(1) Current tax	(33.02)	89.34	66.82	143.74	321.26	215.69	
(2) Deferred tax	(4.99)	(13.34)	(0.22)	(23.11)	(14.39)	(16.39)	
(3) Tax relating to earlier years	2.18	-	-	2.18	-	-	
VII (Loss)/ profit for the period	(115.44)	221.89	91.99	345.56	795.21	470.81	
VIII Other comprehensive income (OCI)							
Items that will not be reclassified to profit or loss:							
(a) Revaluation of immovable properties	-	-	-	-	-	64.28	
Tax impact on revaluation of immovable properties	-	-	-	-	-	(16.18)	
(b) Remeasurement of defined benefit obligations	3.50	0.49	(1.76)	4.18	(0.97)	0.40	
Tax impact on remeasurement of defined benefit obligations	(0.88)	(0.12)	0.44	(1.05)	0.24	(0.10)	
IX Total comprehensive income	(112.82)	222.26	90.67	348.69	794.48	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)						3,283.24	
XII Earning per share (not annualised):							
(1) Basic	(4.88)	9.38	3.89	14.61	33.63	19.91	
(2) Diluted	(4.88)	9.38	3.89	14.61	33.63	19.91	



See accompanying notes to standalone unaudited financial results

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- 1 The above standalone unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on 05 February 2024. Further, the limited review of the standalone unaudited financial results for the quarter and nine months ended 31 December 2023, in terms of Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, has been carried out by the statutory auditors of the Company.
- 2 As per Indian Accounting Standard (Ind AS) 108 "Operating Segment", the Company's business falls within a single business segment viz. "Agro chemical products".
- 3 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 has provided necessary support, co-operation and documents as requested by the Department during the search and seizure operation. As on date, the Company/ Group has not received any notices or summon from the department in this regard. While the uncertainty exists regarding the outcome of the search and seizure carried out by the Department, after considering all available information and facts as of date, the management has not identified the need for any adjustments in the standalone financial results.
- 4 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 had been completed during the quarter ended 31 December 2023.
- 5 Pursuant to approval of the board at its 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.
- 6 The above results are also available on the Company's website <http://www.bestagrolife.com> and financial results under corporate section of www.bseindia.com.

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



Vimal Kumar

Managing Director
DIN: 01260082

Place: New Delhi
Date: 05 February 2024



Best Agrilife Limited

CIN - L74110DL1992PLC116773

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Statement of unaudited consolidated financial results for the quarter and nine months ended 31 December 2023

Particulars	3 months ended			9 months ended			Year ended
	31 December 2023 (Unaudited)	30 September 2023 (Unaudited)	31 December 2022 (Unaudited)	31 December 2023 (Unaudited)	31 December 2022 (Unaudited)	31 March 2023 (Audited)	Amount in ₹ millions
I Revenue from operations	3,145.01	8,111.94	3,277.54	17,379.27	14,917.67	17,456.78	
II Other income	6.80	(28.35)	6.93	21.88	19.30	26.00	
III Total income	3,151.81	8,083.59	3,284.47	17,401.15	14,936.97	17,482.78	
IV Expenses:							
Cost of materials consumed	2,017.45	3,456.14	879.30	9,423.07	4,669.96	5,905.59	
Purchase of stock-in-trade	312.28	2,619.73	1,539.14	5,207.34	9,477.21	7,862.86	
(increase)/ decrease in inventories of work in progress, stock-in-trade and finished goods	98.77	(103.94)	(277.54)	(1,939.69)	(3,682.23)	(1,246.91)	
Employee benefits expense	247.94	191.15	144.47	601.05	347.02	490.38	
Finance costs	193.40	152.29	97.74	469.50	262.98	388.59	
Depreciation and amortisation expense	63.49	82.17	59.84	218.98	175.13	245.02	
Other expenses	282.39	507.72	411.09	1,160.62	1,040.54	1,308.28	
Total expenses	3,215.72	6,905.26	2,854.04	15,140.86	12,290.61	14,953.81	
V (Loss)/ profit before tax	(63.91)	1,178.33	430.43	2,260.29	2,646.36	2,528.97	
VI Tax expense:							
(1) Current tax	(89.77)	282.50	105.20	496.92	716.18	655.91	
(2) Deferred tax	85.34	(52.84)	19.07	(30.87)	(75.37)	(48.40)	
(3) Tax relating to earlier years	6.65	-	-	6.65	-	-	
VII (Loss)/ profit for the period	(66.13)	948.67	306.16	1,787.59	2,005.55	1,921.46	
VIII Other comprehensive income (OCI)							
Items that will not be reclassified to profit or loss:							
(a) Revaluation of immovable properties	-	-	-	-	-	134.54	
Tax impact on revaluation of immovable properties	-	-	-	-	-	(33.86)	
(b) Remeasurement of defined benefit obligations	3.42	1.37	(2.61)	4.70	(1.65)	(1.12)	
Tax impact on remeasurement of defined benefit obligations	(0.86)	(0.34)	0.66	(1.18)	0.42	0.28	
IX Total comprehensive income	(63.57)	949.70	304.21	1,791.11	2,004.32	2,021.30	
X Paid-up equity share capital (equity shares of ₹ 10 each)	236.45	236.45	236.45	236.45	236.45	236.45	
XI Other equity (excluding revaluation reserve)						4,909.19	
XII Earning per share (not annualised):							
(1) Basic	(2.80)	40.12	12.95	75.60	84.82	81.26	
(2) Diluted	(2.80)	40.12	12.95	75.60	84.82	81.26	

See accompanying notes to unaudited consolidated financial results



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- 1 The above consolidated unaudited 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 unaudited financial statements'.
- 2 The above unaudited consolidated financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 05 February 2024. Further, the limited review of unaudited consolidated financial results for the nine months and quarter ended 31 December 2023, in terms of Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, has been carried out by the statutory auditors of the Company.
- 3 As per Indian Accounting Standard (Ind AS) 108 "Operating Segment", the Group's business falls within a single business segment viz. "Agro chemical products".
- 4 During the quarter ended 30 September 2023, the Income Tax Department ("the Department") had conducted a search and seizure operation at the head office of the Holding Company, along with other premises of the Holding Company, its 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 Group had provided necessary support, co-operation and documents as requested by the Department during the search and seizure operation. As on date, the Group has not received any notices or summon from the department in this regard. While the uncertainty exists regarding the outcome of the search and seizure carried out by the Department, after considering all available information and facts as of date, the management has not identified the need for any adjustments in the consolidated unaudited financial results.
- 5 During the quarter ended 31 December 2023, the Group acquired 99% stake in M/S Kashmir Chemicals. The same has been consolidated as subsidiary in these financial results and does not have material impact on these consolidated unaudited financial results. The Group is in the process of making a final determination of fair values of identified assets and liabilities of M/S Kashmir Chemicals as per Ind AS 103. Pending this, the business combination of M/S Kashmir Chemicals has been accounted on provisional fair valuation basis.
- 6 Pursuant to approval of the board at its 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.
- 7 The above results are also available on the Holding Company's website <http://www.bestagrolife.com> and financial results under corporate section of www.bseindia.com.

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



Vimal Kumar
Managing Director
DIN: 01260082

Place: New Delhi
Date: 05 February 2024



Walker Chandiook & Co LLP

Walker Chandiook & Co LLP

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Outer Circle,
New Delhi - 110 001
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Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Best Agrolife Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Best Agrolife Limited ('the Company') for the quarter ended 31 December 2023 and the year to date results for the period 1 April 2023 to 31 December 2023, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

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Chartered Accountants

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

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Walker Chandiook & Co LLP

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

5. We draw attention to note 3 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 31 December 2023 and the adjustments (if any) required to the accompanying Statement, is presently not ascertainable. Our conclusion is not modified in respect of this matter.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

Tarun

Tarun Gupta

Partner

Membership No. 507892



UDIN: 24507892BKEIRQ1780

Place: New Delhi

Date: 05 February 2024

Walker Chandiook & Co LLP

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

To the Board of Directors of Best Agrolife Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Best Agrolife Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), (refer Annexure 1 for the list of subsidiaries included in the Statement) for the quarter ended 31 December 2023 and the consolidated year to date results for the period 1 April 2023 to 31 December 2023, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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Chartered Accountants

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

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Walker Chandiook & Co LLP

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

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of the 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 4 to the accompanying Statement relating to a search and seizure operation carried out by the Income Tax Department during the quarter ended 30 September 2023, at the head office of the 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 period ended 31 December 2023 and the adjustments (if any) required to the accompanying Statement, is presently not ascertainable. Our conclusion is not modified in respect of this matter.
6. We did not review the interim financial results of 2 subsidiaries included in the Statement, whose financial information reflects total revenues of ₹ 1,773.09 million and ₹ 15,470.50 million, total net (loss)/ profit after tax of ₹ (233.29) million and ₹ 1,444.27 million, total comprehensive (loss)/ income of ₹ (233.34) million and ₹ 1,444.67 million, for the quarter and nine-month period ended on 31 December 2023, respectively, as considered in the Statement. These interim financial results have been reviewed by other auditors whose review reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.

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

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Walker Chandiook & Co LLP

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results 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)

7. The Statement includes the interim financial information of 1 subsidiary, which have not been reviewed by their auditors, whose interim financial information reflects total revenues of ₹3.30 million and ₹3.30 million, net loss after tax of ₹ 5.21 million and ₹ 5.21 million, total comprehensive loss of ₹ 5.21 million and ₹ 5.21 million for the quarter and year-to-date period ended 31 December 2023 respectively, 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 this subsidiary, is based solely on such unreviewed interim financial information. According to the information and explanations given to us by the management, these interim financial information are not material to the Group.

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

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

Tarun Gupta

Partner

Membership No. 507892



UDIN: 24507892BKEIRR8464

Place: New Delhi

Date: 05 February 2024

Walker Chandiook & 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

S. No	Name of the Holding Company
--------------	------------------------------------

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

Name of subsidiaries

- | | |
|----|-----------------------------------|
| 2. | Best Crop Science Private Limited |
| 3. | Seedlings India Private Limited |
| 4. | M/s Kashmir Chemicals |

