



Best Agrolife Limited

Innovation Transformation Empowerment



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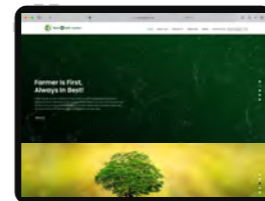
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FORWARD LOOKING STATEMENT

This document presents forward-looking statements concerning anticipated future events, as well as the financial and operating outcomes of Best Agrolife Limited. These statements inherently entail assumptions and are exposed to inherent risks and uncertainties. Notably, there exists a substantial risk that the assumptions, predictions, and other forward-looking statements may prove inaccurate. Consequently, readers are cautioned against undue reliance on such statements, as several factors can significantly deviate assumptions, actual future results, and events from those expressed in the forward-looking statements. Accordingly, this document is subject to a comprehensive disclaimer and qualifies in its entirety by the assumptions, qualifications, and risk factors referenced within the FY24 Annual Report.



For more information:
www.bestagrolife.com

Empowering Agricultural Transformation



In an era of rapid change and growing global challenges, the agricultural sector stands at the cusp of a profound transformation. Best Agrolife Limited recognizes its pivotal role in this evolution, embracing innovation and sustainability as the cornerstones of progress. Our commitment to empowering farmers through cutting-edge agrochemical solutions reflects our vision of a more productive, efficient, and environmentally conscious agricultural landscape.

This year, we have witnessed the power of transformation firsthand. Through strategic investments in research and development, expansion of our product portfolio, and strengthening of our distribution network, we have taken significant strides towards our goal of agricultural empowerment. Our focus on developing patented formulations and environmentally friendly solutions underscores our dedication to responsible innovation. As we look to the future, we see immense potential in harnessing technology and sustainable

practices to address the challenges facing modern agriculture. From enhancing crop yields to promoting soil health and reducing environmental impact, our efforts are aligned with the global imperative for sustainable food production.

By fostering partnerships, investing in our capabilities, and staying attuned to the needs of farmers, we are not just adapting to change – we are driving it. Our journey is one of continuous learning and growth, always with the farmer at the heart of our innovations.

In this spirit of progress and responsibility, we reaffirm our commitment to Empowering Agricultural Transformation.

FY24 Highlights

A year of Strategic Growth

In FY24, Best Agrolife Limited achieved remarkable milestones, showcasing significant growth and innovation, reinforcing its commitment to empowering agricultural transformation through cutting-edge solutions and sustainable practices.



7% Revenue Growth

Revenue increased by 7% year-on-year to ₹1,873.32 Crores.



Digital Transformation

Implemented SAP S/4HANA for enhanced operational efficiency.



Industry Recognition

Awarded "Most Innovative Campaign and Product Development" at PMFAI Agchem Awards 2024.



85% Growth in Branded Sales

Strategic shift from institutional sales to branded sales drove significant growth.



New Patents Secured

Received patents for four innovative agricultural solutions.



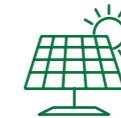
Launch of Innovative Products

Introduced groundbreaking products like Tricolor and Pyroxasulfone.



Strategic Acquisitions

- Acquired 100% stake in Sudarshan Farm Chemicals India Pvt Ltd
- Acquired 99% stake in Kashmir chemicals



Sustainability Initiatives

Entered into an agreement of 3 MW solar energy with Fourth Partner Energy for Best Crop Science Pvt Ltd. saving 33% on per unit on electricity costs annually.



Expanded Distribution Network

Network now includes over 8,400 distributors, reaching 1.5 Millions farmers.

About the Company

Empowering Farmers Everyday

Incorporated in 1992, **Best Agrolife Limited** has grown to become one of India's leading agrochemical companies, dedicated to enhancing agricultural productivity and sustainability. Our extensive range of products, including herbicides, insecticides, fungicides, and plant growth regulators, addresses the diverse needs of farmers. We operate state-of-the-art manufacturing facilities strategically located in Gajraula, Greater Noida, Samba (Jammu), and Jammu (Kashmir Chemicals), ensuring large-scale production and distribution efficiency.

Our commitment to innovation is reflected in our NABL-accredited R&D labs and ISO-certified manufacturing units. We continuously invest in research and development to create high-quality, effective, and environmentally friendly agrochemical solutions. Our strategic acquisitions, such as Kashmir Chemicals and Sudarshan Farm Chemicals, have further strengthened our manufacturing capabilities and R&D expertise.

With a robust distribution network of over 8,400 distributors, we reach 1.5 Millions farmers across 21 states, providing them with accessible and cost-effective solutions. Our global presence is marked by product registrations in over 90 export markets, showcasing our ability to meet international standards and expand our reach.

At Best Agrolife, we prioritise sustainability and environmental responsibility. Our investment in a 3 MW solar plant at the Gajraula unit has significantly reduced energy costs, aligning with our goal of promoting eco-friendly practices. As we continue to grow, we remain committed to empowering farmers, driving innovation, and contributing to a sustainable agricultural future.



1.5 Millions

farmers across 21 states, providing them with accessible and cost-effective solutions

4 Manufacturing Units	1,150+ Employees	 <h3>Our Vision</h3> <p>To emerge as a global leader in agricultural solutions through innovation, sustainability, and farmer-centric approaches, driving growth and prosperity across the agricultural ecosystem.</p>
8,400+ Distributors	90+ Export Markets	
1.5 Millions Farmers Benefitted		
7,000 MTPA Technicals Manufacturing Capacity	35,500 KL Formulations Manufacturing Capacity	 <h3>Our Mission</h3> <ul style="list-style-type: none"> // To provide cutting-edge agrochemical products and solutions that enhance crop productivity and farmer income. // To continuously invest in research and development to create safer, more effective, and environmentally friendly agricultural inputs. // To expand our global footprint while maintaining the highest standards of quality and business ethics. // To create value for all stakeholders through sustainable business practices and operational excellence.
494+ Formulations Registered in India		

Our Core Values



Knowledge



Innovation



Farmer First



Quality



Stakeholder value



Environment Health and Safety

About the Company

Holding Structure of the Company



Best Agrolife Limited

Best Agrolife Limited

Parent Company



Kashmir Chemicals

99%

Seedlings India Pvt. Ltd.
SEEDLINGS
Aspiring for a greater tomorrow

Seedlings India Private Limited

Wholly Owned Subsidiary



Best Agrolife Global
Best Agrolife Global, Mauritius

Wholly Owned Subsidiary



Best Crop Science Pvt. Ltd.

Best Crop Science Private Limited

Wholly Owned Subsidiary



Sudarshan Farm Chemicals India Private Limited

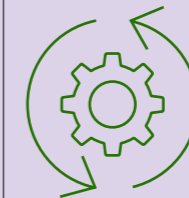
Wholly Owned Subsidiary

Strengths of the Company



Robust R&D Capabilities

Best Agrolife Limited boasts state-of-the-art NABL-accredited laboratories and a team of skilled scientists, driving continuous innovation in agrochemical solutions. Our focus on research ensures we stay ahead in developing safer, more effective products.



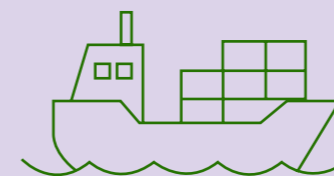
Integrated Manufacturing

Operating multiple ISO-certified manufacturing facilities, we ensure stringent quality control and operational efficiency. Our technicals and formulations manufacturing capacities enable us to meet the growing demand for high-quality agrochemicals.



Diverse Product Portfolio

With over 70 formulations and 20 technical-grade pesticides, our comprehensive product range addresses various crop protection needs. This diversity allows us to cater to different agricultural challenges and market requirements.



Extensive Distribution Network

Our strong presence in 21 states with over 8,400 distributors ensures that our products are accessible to farmers across the country. This wide reach helps us support and empower a large farming community.



Commitment to Sustainability

Entered into an agreement of 3 MW solar energy with Fourth Partner Energy for Best Crop Science Pvt Ltd. saving 33% on per unit on electricity costs annually.



Global Presence

With product registrations in over 90 export markets, Best Agrolife Limited has established a significant international footprint. Our global reach allows us to share our innovative solutions with farmers worldwide, enhancing agricultural productivity on a global scale.



Manufacturing Infrastructure

Powering Growth Through Advanced Facilities

Best Agrolife Limited's manufacturing infrastructure forms the backbone of our operational excellence and innovation capabilities. With four strategically located state-of-the-art facilities, we have significantly enhanced our production capacity and technological prowess. Our manufacturing units are optimised for efficiency, sustainability, and quality, enabling us to meet the growing demand for our diverse product portfolio while maintaining the highest standards of environmental responsibility and product excellence.

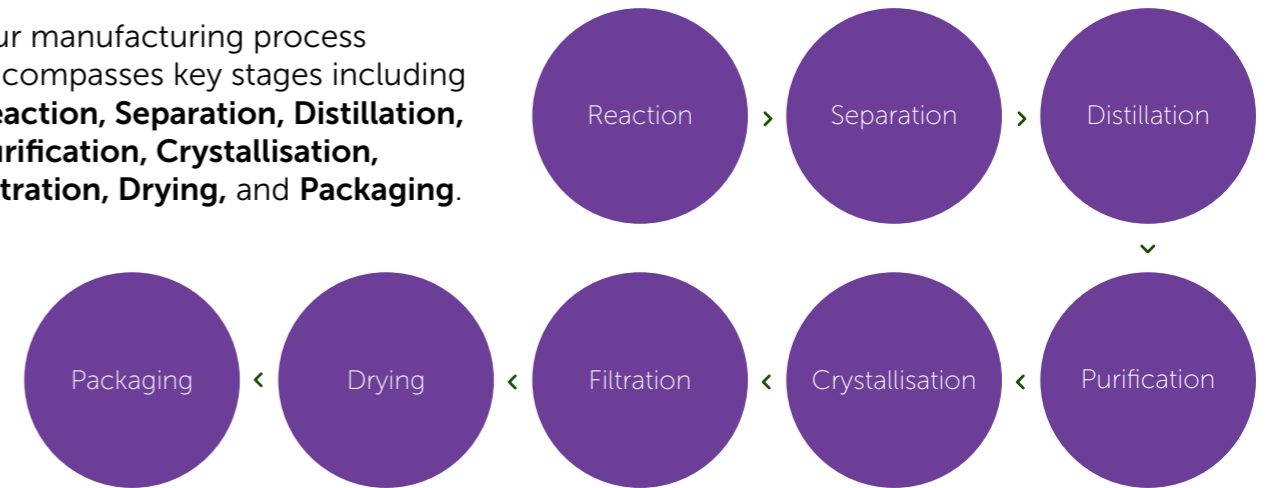
Manufacturing Excellence

Best Agrolife Limited boasts four advanced manufacturing facilities strategically located across India. These units are equipped with cutting-edge technology and adhere to the strictest quality and environmental standards, positioning us at the forefront of the agrochemical industry.

We perform multi-stage organic synthesis involving various types of the reactions. Some of the reactions are listed here.

- **Oxidations:** KMnO₄, O₂, H₂O₂/Na₂WO₄·2H₂O involving Carbon atom and hetero atoms, autooxidation using catalysts
- **Reductions:** H₂-Pd/C, H₂-Pt/C, H₂-Raney Ni, Sodium dithionite, Hypophosphorous acid
- Friedel-Craft Acylation using Lewis acids as well as Zeolites
- **Condensation:** Dieckmann, Aldol
- **Nucleophilic Substitution:** Aliphatic and Aromatic Nucleophilic substitution reactions
- **Halogenation:** Bromination, chlorination of aromatic and aliphatic substrates using free radical chemistry
- Protection and Deprotection of various functional groups
- Cyclization reactions
- Esterification and transesterification
- Sulfonation of aromatic and heteroaromatic compounds
- Sandmeyer Reaction
- High pressure reactions
- Cyanation on aliphatic and aromatic substrates
- Coupling reactions including Suzuki, Suzuki-Miyaura, Heck, Amino Heck
- **Oximation:** Oxime formation of various aliphatic/aromatic aldehydes and ketones
- Chiral synthesis
- Chiral resolutions to obtain chiral compounds
- Etherification and Thioetherification

Our manufacturing process encompasses key stages including **Reaction, Separation, Distillation, Purification, Crystallisation, Filtration, Drying, and Packaging.**



The Company's manufacturing operations encompass a diverse array of products, each with its own distinct manufacturing process. However, **our specialisation lies in processes** that primarily involve the following reactions.

Key Manufacturing Capabilities

42,500
KL/MT

Per Annum Total
Manufacturing Capacity

7,000
T/A

Technicals
Manufacturing Capacity

35,500
KL/MT

Formulations
Manufacturing Capacity

95+

Reactors

54,548
Sq. Mt.

Total Area in Use

28,032
Sq. Mt.

Additional Land Available
for Expansion



Manufacturing Infrastructure

Facility Overview

Gajraula unit is Best Crop Science Pvt Ltd (Uttar Pradesh)

Dedicated to Technicals manufacturing, this facility is pivotal to our operations.

14 acres Area	7000+ MT Plant Capacity (per annum)	25,000 Sq. Ft. Warehouse	ISO 9001:2017 Quality Compliance
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Products

20 Active Ingredients	6 Intermediates
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Key equipment

Glass-lined reactors (6.3 KL to 25 KL), SS Reactors (5 KL to 15 KL), Hydrogenator

Utilities

Chilling Plant (6°C), Brine Plant (-15°C & -25°C), Boiler (3T & 2T)



Seedlings India Pvt Ltd (Uttar Pradesh)

Specialises in fully-automated Formulation plants and new product development.

14,200 Sq. Mt. Area in Use	5,000 Sq. Mt. Additional Available Area
--------------------------------------	---

9,060 Sq. Ft. Advanced Formulation R&D facility	SC, SG, SE, ZC, GR Formulations
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Jammu Unit is Crop Health Science (Jammu & Kashmir)

Focuses on proprietary formulations and adds significant capacity to our operations.

81,600 Sq. Ft. Area	15,440 MT Plant Capacity (per annum)
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11,850 Sq. Ft. Warehouse	ISO 9001:2015 Quality Compliance
------------------------------------	--

300 Product formulations Products	WG, SC, EC formulations Specialties
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3,000 KL/MT
Additional Capacity (per annum for Formulations)

Kashmir Chemicals Unit (Jammu)

Our newest addition, enhancing our formulation capabilities.

3,500 KL/MT Formulation Manufacturing Capacity	5,500 KL/MT Aggregate Annual Capacity
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4,548.5 Sq. Mt. Area in Use	3,032 Sq. Mt. Additional Land Available
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Manufacturing Infrastructure

Sustainability Focus

Entered into an agreement of 3 MW solar energy with Fourth Partner Energy for Best Crop Science Pvt Ltd. saving 33% on per unit on electricity costs annually.

CAPEX and Future Plans

We have invested ₹379.3 Millions in FY24 for capacity enhancement and backward integration, to be. These investments focus on:

- Strobilurin Chemistry
- New Generation Herbicides
- Backward Integration of Technicals
- Capacity enhancement for Formulations

Our expansion plans are progressing as scheduled.



Research & Development Initiatives

Cultivating Innovation for Sustainable Farming

At Best Agrolife Limited, our commitment to research and development forms the cornerstone of our mission to transform agriculture. In FY24, we've made significant strides in innovating sustainable, effective, and farmer-friendly agrochemical solutions. Our R&D initiatives not only address current agricultural challenges but also anticipate future needs, positioning us at the forefront of the industry.



R&D Capabilities and Achievements

In FY24, Best Agrolife Limited significantly enhanced its R&D capabilities. The acquisition of Sudarshan Farm Chemicals has bolstered our research infrastructure, bringing in valuable intellectual property and expertise. Our R&D team now boasts an expanded portfolio of 10 patents, strengthening our position in innovative agrochemical solutions.

We've made remarkable progress in new product development:

6	4	1
New Herbicides	New Insecticides	New Fungicide

1 Novel Combination of Insecticides & Fungicides

Additionally, our pipeline now includes 44 new products under development, showcasing our commitment to continuous innovation.

Key Achievements

Tricolor: Our patented fungicide formulation, combining Trifloxystrobin 10% + Difenconazole 12.5% + Sulphur 3% SC, received registration under section 9(3) FIM.

Pyroxasulfone: We became the first Indian company to manufacture both the active ingredient and formulation of Pyroxasulfone 85% WG, a significant milestone in domestic production.

Defender: Received FIM 9(3) registration for our innovative insecticide.

Strategic Focus Areas

- **Sustainable Formulations:** Our R&D efforts are increasingly focused on developing eco-friendly formulations that maintain efficacy while reducing environmental impact. This aligns with global trends towards environmentally sustainable agricultural practices.
- **Process Optimisation:** We continuously enhance our manufacturing processes to improve efficiency and reduce costs. This includes adopting advanced technologies and refining our production methods to ensure high-quality outputs.
- **Addressing Emerging Agricultural Challenges:** Our research targets solutions for resistant pests and changing climatic conditions, ensuring that our products remain effective and relevant in evolving agricultural landscapes.

Quality Assurance and Regulatory Compliance

Our R&D processes adhere to stringent quality standards, reflected in our ISO 9001:2015 and ISO 14001:2015 certifications.

Future Outlook

Looking ahead to FY25, we're poised to launch several under patented products:

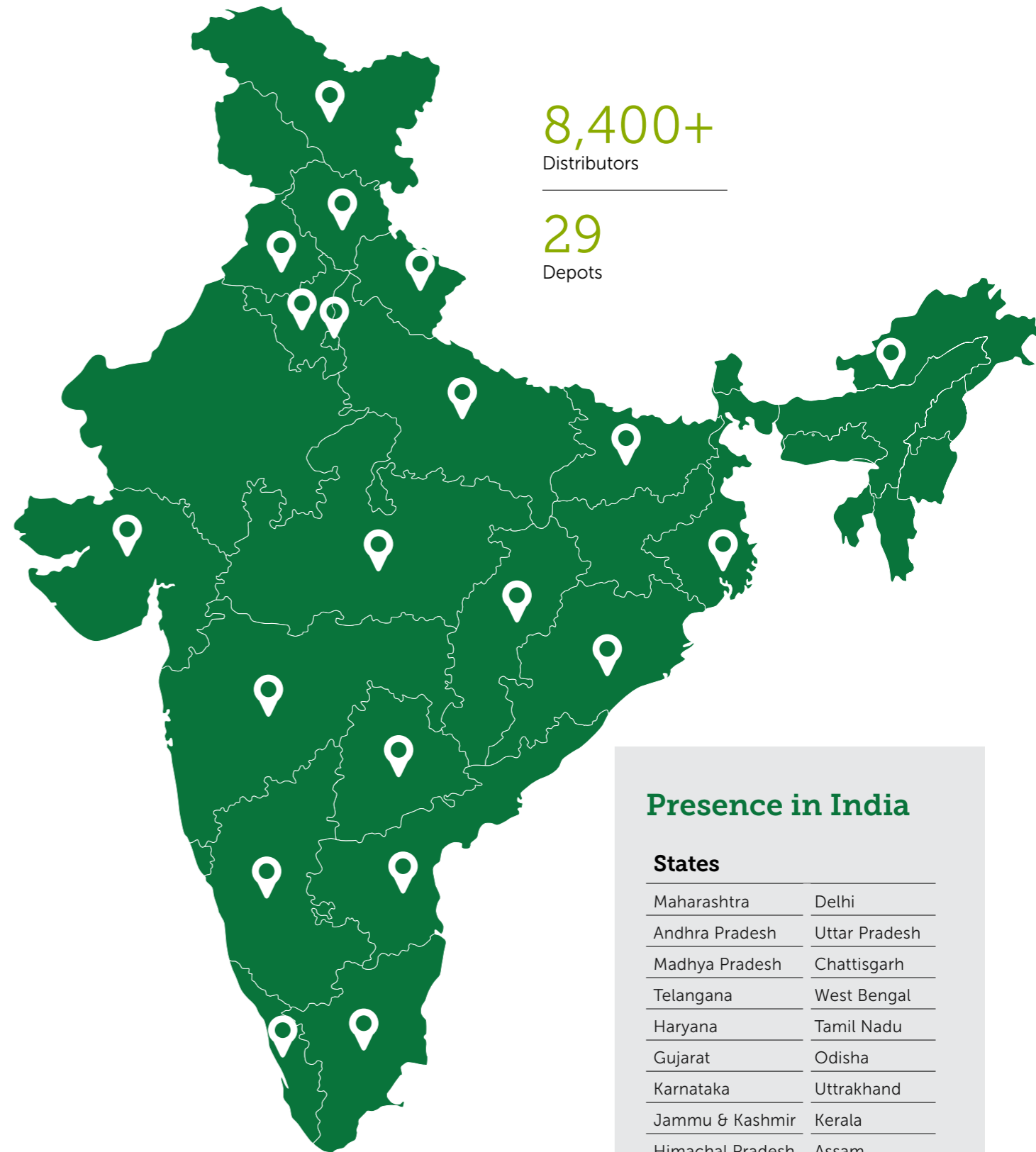
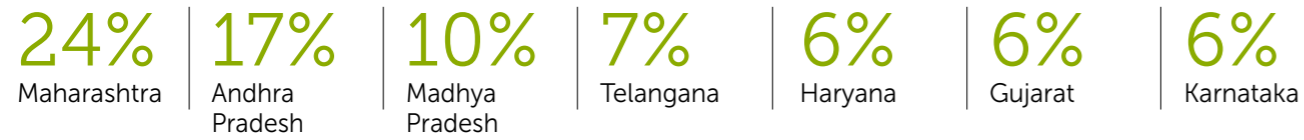
- **Warden Extra:** A ternary combination insecticide and fungicide
- **Defender:** An innovative insecticide formulation
- **Nemagen:** A novel insecticide combination
- **Orisulam:** A new groundbreaking herbicidal composition

Growing Presence

Sowing Success Across the Nation

Best Agrolife Limited has made remarkable strides in expanding its footprint across India and internationally during FY24. By strategically bolstering our distribution network and enriching our product portfolio, we have successfully extended our reach to a greater number of farmers and agricultural communities, driving impactful growth and fostering sustainable agricultural practices.

Top States by Sales of Formulations



8,400+
Distributors

29
Depots

Presence in India

States

Maharashtra	Delhi
Andhra Pradesh	Uttar Pradesh
Madhya Pradesh	Chattisgarh
Telangana	West Bengal
Haryana	Tamil Nadu
Gujarat	Odisha
Karnataka	Uttarakhand
Jammu & Kashmir	Kerala
Himachal Pradesh	Assam
Punjab	Bihar
	Rajasthan

Map not to scale only for illustration purpose only.

Product Portfolio

Driving Agricultural Success with Quality Products

Best Agrolife Limited stands at the forefront of the agrochemical industry, dedicated to enhancing agricultural productivity and sustainability. With a robust presence across the entire value chain, Best Agrolife offers a comprehensive suite of products tailored to meet the diverse needs of farmers. Our commitment to quality and innovation has positioned us as a trusted partner for agricultural success.

Presence Across the Value Chain

Best Agrolife's extensive presence across the value chain ensures that we deliver top-notch products and services to our customers. Our capabilities span from the production of high-quality technicals to the formulation of effective insecticides, herbicides, fungicides, and plant growth regulators. Additionally, our intermediates play a crucial role in our internal manufacturing processes, contributing significantly to our agrochemical offerings.



Product Offerings

At present, Best Agrolife offers an extensive range of products designed to cater to farmers across various segments. Our product lineup includes:

Technicals

High-quality raw materials essential for formulation manufacturing. Our technicals include:

Insecticides:

Thiamethoxam Emamectin
Lambda Bifenthrin Dinotefuran
Diafenthuron Pymetrozine
Spiromesifen

Fungicides:

Difenoconazole
Azoxystrobin Pyraclostrobin
Trifloxystrobin

Herbicides:

Metribuzin Penoxsulam
Imazethapyr Pretilachlor Clodinafop
Quizalofop Tembotrione

Plant Growth Regulators:

Paclobutrazol

Intermediates

Produced mainly for internal use, contributing significantly to our agrochemicals. Our intermediates include:

4, 6 DCP Oxirane 3C Aldehyde 1, 2, 4 Triazinone

Key Products

Insecticides:



Fungicides:



Herbicides:



Product Portfolio

New Product Launches in FY24

In FY24, Best Agrolife introduced several new products to the market, further expanding our portfolio and addressing the evolving needs of farmers. The new product launches include:

Herbicides:



Amito



Headshot



Penfop



Propique



Propifen



Azaro

Fungicides:



Tricolor



Murphy



Murphy Gold



Doddy

Insecticides:



Ghotu

Products Planned for FY25

Looking ahead to FY25, Best Agrolife has an exciting lineup of new products in the pipeline, aimed at providing innovative solutions for modern agriculture. The planned products include:

Insecticides and Fungicides:

Warden Extra:

Trifloxystrobin 6% + Thiamethoxam 24% + Thiophanate Methyl 9.5% FS

Defender:

Pymetrozine 30% + Dinotefuran 10% + Pyraclostrobin 20% WG

Insecticides:

Nemagen:

Chlorantraniliprole 4.5 % + Novaluron 11.5 % + Emamectin Benzoate 1.5 % SE

Spinoshier:

Spinosad 45% SC

Spintocon:

Spinosad 2.5% SC

Abacon:

Abamectin 1.9% EC

Herbicides:

Orisulam:

Bispyribac Sodium 0.25% + Penoxulam 0.25% + Pyrazosulfuron Ethyl 0.2% GR

Tupro:

Topramezone 336 g/l (w/v) SC

Customers We Serve

Best Agrolife is proud to serve a diverse range of customers, including some of the most reputable names in the agrochemical industry. Our esteemed customers include



Product Registrations

Best Agrolife holds an impressive number of product registrations, showcasing our commitment to compliance and quality. The registrations include:

494+

Formulations registered for manufacture and sale in India

90+

Formulations registered for manufacture and sale in the export markets

135+

Technicals registered for manufacture and sale in the export markets

123+

Technicals registered in India

15

Formulations registered in countries across the world

14+

Formulations filed and pending approval in countries across the world

From the desk of the Chairman

Shaping Sustainable Growth



As we look to the future, digital transformation will play a pivotal role in our growth strategy. The implementation of SAP S/4HANA is just the beginning of our journey towards becoming a more data-driven, efficient organisation.

Dear Shareholders,

As we reflect on FY24, I am pleased to address you on behalf of Best Agrolife Limited. This year has been one of resilience, strategic growth, and unwavering commitment to our vision of transforming agriculture through innovation and sustainability.

The global agrochemical industry continues to evolve rapidly, driven by the pressing need for food security, sustainable farming practices, and technological advancements. As we navigate this dynamic landscape, Best Agrolife remains steadfast in its mission to empower farmers with cutting-edge solutions while prioritising environmental stewardship.

Our industry faces both challenges and opportunities. The increasing global population and changing dietary habits necessitate higher agricultural productivity, while climate change and resource scarcity demand more sustainable farming methods. Regulatory landscapes are evolving, with a growing emphasis on eco-friendly formulations and reduced environmental impact. Concurrently, technological advancements, particularly in precision agriculture and biotechnology, are opening new avenues for innovation.



Strategic Direction

In this context, Best Agrolife's strategic direction is clear and purposeful. We are positioning ourselves not merely as a product manufacturer but as a holistic solutions provider for the agricultural sector. Our focus on research and development, evidenced by our robust pipeline of 44 new products, underscores our commitment to innovation. The launch of patented products like Tricolor and our pioneering work with Pyroxasulfone demonstrate our capability to develop unique, high-value solutions that address specific agricultural challenges.

Our acquisition strategy, exemplified by the integration of Kashmir Chemicals and Sudarshan Farm Chemicals, is designed to enhance our manufacturing capabilities and expand our research and development horizons. These strategic moves are not just about increasing capacity; they're about building a more integrated, efficient, and innovative organisation capable of meeting the evolving needs of global agriculture.

Sustainability is at the core of our long-term vision. We are committed to developing products that not only enhance crop yields but also promote soil health and reduce environmental impact. This approach aligns with global trends towards sustainable agriculture and positions us as a responsible leader in the industry.

Global Expansion

Our expansion into international markets, with product registrations in over 90 export markets, reflects our global ambitions. We see immense potential in emerging agricultural markets and are strategically positioning ourselves to capitalise on these opportunities. Our focus on developing climate-resilient products is particularly relevant in this global context, as we aim to provide solutions that can adapt to diverse agro-climatic conditions.

The shift from institutional to branded sales is a strategic move that will define our future growth trajectory. By strengthening our brand presence and expanding our distribution network to over 8,400 distributors, we are creating a more direct and impactful connection with our end-users – the farmers. This transition, while presenting short-term challenges, is crucial for building long-term value and brand equity.

As we look to the future, digital transformation will play a pivotal role in our growth strategy. The implementation of SAP S/4HANA is just the beginning of our journey towards becoming a more data-driven,

efficient organisation. We envision leveraging digital technologies not just for internal efficiencies but also to provide more targeted, effective solutions to farmers.

Future Outlook

Our commitment to research and development remains unwavering. The patents secured for innovative products like Tricolor, Orisulam, and Shot Down are testaments to our innovative capabilities. We see these not just as products but as platforms for future growth, opening new markets and creating sustainable competitive advantages.

The agrochemical industry is at an inflection point, with increasing emphasis on sustainable and precision agriculture. Best Agrolife is well-positioned to lead this transformation. Our focus on developing products that are not only effective but also environmentally responsible aligns perfectly with the global shift towards sustainable farming practices.

As we move forward, we remain cognizant of the challenges that lie ahead. The industry continues to face pricing pressures, regulatory complexities, and the need for continuous innovation. However, we view these challenges as opportunities to differentiate ourselves and create value for our stakeholders.

Our vision for the future is one where Best Agrolife plays a crucial role in ensuring global food security while promoting sustainable agricultural practices. We aim to be at the forefront of developing solutions that enhance crop yields, protect against pests and diseases, and do so in an environmentally responsible manner. Our investments in R&D, our strategic acquisitions, and our focus on building a strong brand are all aligned with this vision.

In conclusion, while the path ahead may have its challenges, I am confident in our strategy, our team, and our ability to create long-term value for all our stakeholders. As we continue on this journey, I want to thank our shareholders, employees, customers, and partners for their unwavering support and trust in Best Agrolife Limited.

Sincerely,

Braj Kishore Prasad

Chairman

Letter from the Managing Director

Navigating Challenges with Resilience



Our robust R&D capabilities, extensive distribution network, and commitment to quality have enabled us to maintain a competitive edge in the market.



Dear Shareholders,

It is with great pleasure and a sense of accomplishment that I present to you the annual report for Best Agrolife Limited for FY24. This year has been a testament to our resilience, innovation, and unwavering commitment to sustainable agriculture. As we navigated through a landscape of challenges and opportunities, our team's dedication and strategic foresight have enabled us to not only weather the storms but also lay a robust foundation for future growth.

The agrochemical industry, as you know, is at the forefront of global food security and sustainable agricultural practices. Our role in this vital sector comes with great responsibility – a responsibility we embrace wholeheartedly. Throughout FY24, we have strived to balance innovation with sustainability, financial growth with environmental stewardship, and global expansion with local empowerment.

Financial Resilience in Dynamic Markets

I am pleased to report that despite the headwinds faced by the agrochemical sector, Best Agrolife Limited has demonstrated remarkable financial resilience. Our revenue from operations stood at ₹1,873.32 Crores, marking a 7% increase compared to the previous year. This growth is particularly noteworthy given the challenging market conditions and is a testament to the strength of our business model and the trust our customers place in our products.

A key driver of this growth has been our strategic shift from institutional sales to branded sales. This pivot has resulted in an impressive 85% growth in our branded business, reflecting the increasing recognition and preference for Best Agrolife products in the market. This shift not only enhances our brand equity but also positions us for more sustainable and profitable growth in the long term.

Our EBITDA for the year stood at ₹225.59 Crores, with an EBITDA margin of 12%. While this represents a decrease from the previous year, it's important to contextualise this figure within our broader strategic initiatives. The reduction in EBITDA margin is primarily attributed to increased employee costs and other expenses associated with our transition towards branded products. These investments, while impacting short-term profitability, are crucial for strengthening our sales distribution network and enhancing our market presence – steps that we believe will yield significant returns in the coming years.

The Profit After Tax (PAT) for FY24 was ₹106.27 Crores, compared to ₹192.15 Crores in FY23. This decline in PAT was mainly due to pricing pressures in the market and increased marketing costs associated with our brand-building efforts. However, we view these as necessary investments in our future, laying the groundwork for sustained growth and market leadership.

Navigating the Agrochemical Landscape

The global agrochemical industry faced numerous challenges in FY24, including supply chain disruptions, regulatory changes, and intense competition. The oversupply from China led to significant pricing pressures, impacting margins across the industry. Additionally, unpredictable weather patterns and changing climatic conditions posed challenges to agricultural productivity, influencing demand patterns for agrochemical products.

Despite these hurdles, Best Agrolife Limited has strategically positioned itself to navigate these challenges and capitalise on emerging opportunities. Our robust R&D capabilities, extensive distribution network, and commitment to quality have enabled us to maintain a competitive edge in the market. We have continued to invest in innovation and sustainability, ensuring that our products meet the evolving needs of farmers while adhering to stringent environmental standards.

The shift in our business strategy from institutional to branded sales, while presenting short-term challenges, has been a calculated move to build long-term resilience. This transition has allowed us to strengthen our relationship with end-users, better understand market needs, and create a more sustainable business model.

The Cornerstone of Our Growth

At Best Agrolife, we firmly believe that innovation is the key to addressing the complex challenges faced by modern agriculture. In FY24, our commitment to research and development bore fruit in the form of several groundbreaking products.

We are particularly proud of our patented fungicide formulation, Tricolor, which combines Trifloxystrobin 10%, Difenconazole 12.5%, and Sulphur 3% SC. This innovative product offers enhanced efficacy and safety, addressing the dual concerns of crop protection

Letter from the Managing Director

and environmental sustainability. Another significant milestone was our achievement in becoming the first Indian company to manufacture both the active ingredient and formulation of Pyroxasulfone 85% WG. This accomplishment not only showcases our technical capabilities but also aligns with the government's vision of enhancing domestic manufacturing in critical sectors.

We also introduced Defender, an innovative insecticide formulation that combines Pymetrozine 30%, Dinotefuran 10%, and Pyraclostrobin 20%. Our R&D pipeline remains robust, with 44 new products under development. Looking ahead to FY25, we are excited about the planned launches of several groundbreaking products, including Warden Extra, Nemagen, and Orisulam. These innovations will further strengthen our product portfolio and enhance our market presence.

Sustainability: A Core Business Imperative

In an era where environmental concerns are paramount, Best Agrolife Limited is committed to being a responsible corporate citizen. Sustainability is not just a buzzword for us; it's a core business imperative that guides our operations and product development. Our investment in a 3 MW solar plant at our Gajraula unit is a testament to this commitment. This initiative has significantly reduced our energy costs by 33%, aligning with our goal of promoting sustainable practices and reducing our carbon footprint. But our efforts don't stop at our operations; they extend to our products as well.

₹1,873 Crores

Revenue from Operations

We are increasingly focusing on developing eco-friendly formulations that reduce environmental impact while maintaining efficacy. Our R&D team is dedicated to creating products that not only protect crops but also safeguard the long-term health of the soil and surrounding ecosystems. Moreover, we are acutely aware of the challenges posed by climate change to agriculture. In response, we are developing climate-resilient products that help farmers adapt to changing weather patterns and unpredictable conditions. These efforts are critical not only for the sustainability of agriculture but also for ensuring food security in the face of environmental challenges.

Strategic Acquisitions and Partnerships

FY24 was also marked by strategic moves that have significantly enhanced our capabilities and market position. The acquisition of a 99% stake in Kashmir Chemicals has expanded our formulation capacities, allowing us to meet growing market demand more effectively.

Additionally, our acquisition of Sudarshan Farm Chemicals is a game-changer for our R&D capabilities. This strategic move allows us to leverage SFCL's robust R&D infrastructure, IP portfolio, and backward-integrated technical manufacturing expertise. These acquisitions not only enhance our current capabilities but also set the stage for accelerated innovation and growth in the coming years.

Our partnership with Syngenta for Pyroxasulfone 85% WG Herbicide "Movondo" is another feather in our cap, positioning us as a leader in this segment and opening up new avenues for growth.

Looking Ahead with Optimism

As we look to the future, I am filled with optimism. The foundations we have laid in FY24 – from our strategic shift to branded sales, our investments in R&D and sustainability, to our strategic acquisitions – position us strongly for the years ahead.

We enter FY25 with a robust pipeline of innovative and patented products, an expanded market presence, and a strengthened commitment to sustainable practices. Our focus remains on delivering value to farmers through cutting-edge R&D, while also creating long-term value for our shareholders. The agrochemical industry is at an inflection point, with increasing emphasis on sustainable and efficient farming practices. Best Agrolife Limited is well-positioned to lead this transformation, leveraging our innovation capabilities, market understanding, and commitment to sustainability.

A Note of Gratitude

In conclusion, I would like to express my heartfelt gratitude to our shareholders, employees, customers, and partners for their unwavering support and faith in Best Agrolife Limited. Your trust has been the bedrock of our success and the fuel for our ambitions.

To our employees, your dedication and resilience in the face of challenges have been truly inspiring. To our customers and partners, thank you for your continued trust in our products and vision. And to our shareholders, thank you for your continued belief in our potential.

As we embark on another year of growth and innovation, we remain committed to our mission of empowering farmers, driving sustainable agriculture, and creating value for all our stakeholders. Together, we are not just growing a company; we are nurturing the future of agriculture.

Thank you for being part of this exciting journey.

Warm regards,

Mr. Vimal Kumar

Managing Director

Business Model

Our Value Creation Canvas

Inputs

Financial Prudence

Funding obtained from capital providers is deployed in business operations, enabling us to expand our product portfolio, enhance technical capabilities, increase manufacturing capacities, and broaden our geographic reach.

Extensive Reach

We have a widespread presence across most states in the country and maintain long-standing relationships with our distributors.

Skilled Workforce

Our highly skilled, diverse, and effective workforce drives our organisational goals and provides a competitive edge.

Manufacturing Excellence

Our state-of-the-art integrated manufacturing facilities focus on excellence and efficiency, ensuring high-quality products.

Intellectual Strengths

One of our competitive advantages lies in the science and technology behind our products and manufacturing processes. We leverage these industry-leading capabilities to deliver sustainable solutions to our clients.

Our activities

Our Business

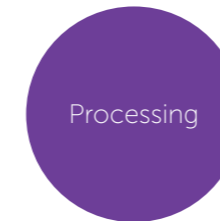


Strategic Focus Areas

- Bolster R&D initiatives to diversify and expand our product portfolio
- Uphold and elevate our commitment to safety protocols and regulatory adherence
- Scale up production capabilities to meet rising market demands, both locally and globally
- Fortify and broaden our distribution channels for improved market penetration
- Pursue strategic expansion into untapped geographical markets

Value we create

Process Flow



Value for Shareholders

We strive to generate consistent, profitable growth through rigorous operational efficiency and prudent financial management, maximising long-term shareholder value.

Value for Customers

Our diverse portfolio offers high-quality, cost-effective products tailored to meet the varied needs of customers across multiple industry segments.

Value for Employees

We foster a secure and stimulating workplace that empowers our team members to thrive professionally and pursue their career aspirations.

Value for Environment and Communities

We actively work to reduce our ecological impact while engaging with local communities, demonstrating our dedication to sustainable practices and broader social responsibility.

Outcomes

Shareholders

₹1,873 Crores
Revenue from Operations in FY24

₹226 Crores
EBITDA in FY24

₹106 Crores
PAT in FY24

Customers

44
New products under pipeline

Process optimisation

Employees

Highly trained and motivated workforce

Well defined career progression path

Environment and Communities

Positively impacted lives of communities around us

Social license to operate

Reduced carbon footprint

Key Performance Indicators

Measuring Our Success

1,873 Cr.

Revenue from Operations

226 Cr.

EBITDA

106 Cr.

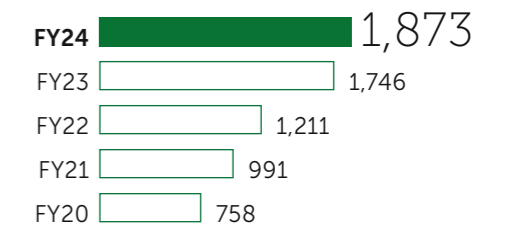
PAT



In FY24, Best Agrolife Limited faced significant market challenges, including pricing pressures and shifts in sales strategy. Despite these headwinds, the company demonstrated resilience, achieving revenue growth while navigating profitability pressures.

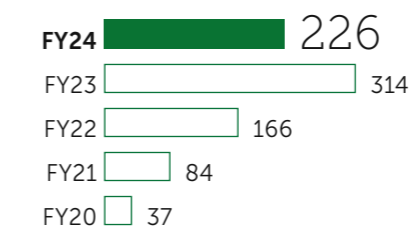
REVENUE FROM OPERATIONS

(In ₹ Crores)



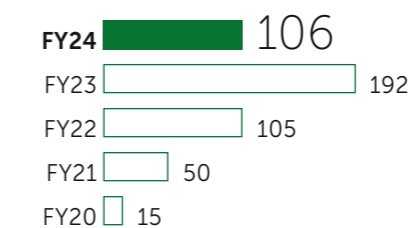
EBITDA

(In ₹ Crores)



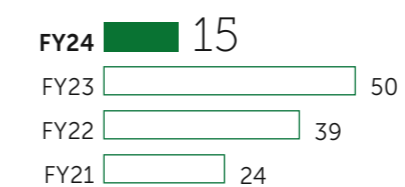
PAT

(In ₹ Crores)



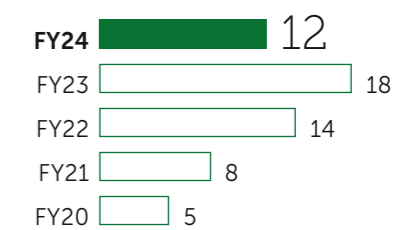
ROCE

(In %)



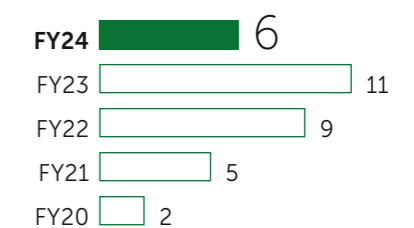
EBITDA MARGIN

(In %)



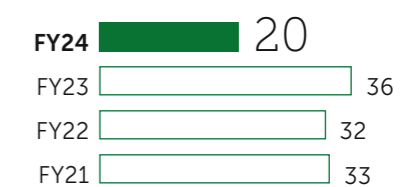
PAT MARGIN

(In %)



ROE

(In %)



Board of Directors

Guiding Our Path to Success



Mr. Braj Kishore Prasad
Chairman and Independent Director

A N S R C

Mr. Prasad, a retired IAS officer, holds Double Master's degrees in Botany and Administrative Science & Development Problems from the University of York, United Kingdom. With an extensive 39-year career, he has held prominent positions including Collector of Salem, Director of Industries, and Special/Secretary of Home & Prohibition Excise Department in Tamil Nadu. As the overseer of disaster management in the Ministry of Home Affairs, Mr. Prasad exhibited effective leadership in coordinating national-level disaster management and relief operations. He played a crucial role in devising and executing strategies to combat natural disasters within the country. Respected for his unwavering moral character, Mr. Prasad is recognised as a bold and upright officer. His exceptional critical thinking and problem-solving abilities contributed to his outstanding performance in each administrative assignment. He also undertook significant responsibilities within the Government of India, including being a member of a committee appointed by the Supreme Court to investigate matters related to the ISRO-espionage case.



Mr. Vimal Kumar
Managing Director

A true visionary and passionate entrepreneur, Mr. Vimal Kumar is an eminent personality with vast and rich experience in the Agrochemicals Industry. He oversees strategy, management, development, and integration of the company policies. With Best Agrolife, he is pioneering endeavours to provide farmers with safe agrochemical products at economical prices. He has been interviewed by international magazines from "African Farming and Food Processing" to Agro Pages, where he spoke on "Taking Indian Brands and Leaders: Strides towards Make in India". In the 2018 edition of India Suppliers Guide, Mr. Vimal's views were published as "An Agrochemical Perspective from India". In 2019, he was featured in Forbes India magazine, and in 2022, he was featured in Fortune India magazine.



Mr. S. B. V. Rama Prasad
Whole-Time Director

A business leader with an excellent track record across leading companies, Mr. Bala has been associated at the apex level with several reputed organisations such as Adama India Private Limited. An Agri graduate from Kanpur University, Mr. Bala comes with more than 41 years of substantial experience in the chemical industry. As a Founder member and Director of the Board of Adama India Private Limited since 2009, he has delivered significant portfolio and organisational change, transforming it into a more focused, growth-driven, and sustainable business. Prior to joining Adama India Private Limited in 2009, Mr. Bala worked for Nagarjuna Group (Fertilisers & Pesticides) for more than two decades (1986-2009). With his analytical and strategic mindset and his ability to turn challenges into great success, Mr. Bala took Nagarjuna Agrichem and Adama to new heights, turning them into high revenue-earning companies.

Board Committees

A: Audit Committee | **N:** Nomination and remuneration committee | **S:** Stakeholder Relationship Committee | **R:** Risk Management Committee | **C:** Corporate Social Responsibility Committee

● Chairperson ● Member



Ms. Isha Luthra
Whole-Time Director

Ms. Isha Luthra, a graduate of Delhi University with a Bachelor's degree in Arts, brings over 12 years of valuable experience to the team. Her contributions have played a vital role in enhancing the technical expertise of the team and driving positive changes within the organisation, resulting in increased process efficiencies. As an integral part of the team, she holds a deep commitment to the core value of ensuring the prosperity of every farmer. Over time, she has evolved into a skilled leader, possessing a comprehensive understanding of the intricacies of the business. Ms. Luthra actively promotes technological advancements within the organisation and takes a keen interest in supporting the team with domestic and global license work, product registrations, and ensuring smooth day-to-day administration.



Mr. Shuvendu Kumar Satpathy
Non-Executive Director

A N S R C

Born in Rourkela, Odisha, Mr. Satpathy completed his B.Sc. in Agriculture from the renowned Orissa University of Agriculture & Technology, Bhubaneswar. He also holds a CAIB (Certified Associate of Indian Institute of Bankers) certification in Finance from the Indian Institute of Banking and Finance. Mr. Satpathy has spent over 34 years in the industry, working for 22 years at Punjab National Bank and later collaborating under various capacities for 11 years in the agrochemicals industry. He is an excellent analyst known for his problem-solving and decision-making skills. A good orator, he is a strong influencer and a persuasive communicator. He is result-oriented in his approach and excels at system implementation and team-building. Mr. Satpathy has closely worked on the growth model of the bank and has seen PNB grow from a 100 Crores to 1300 Crores company. With the same passion, Mr. Satpathy has joined Best Agrolife Ltd. as a Non-Executive Director. He is majorly involved in the administration and banking operations of the company, including overseeing the company's finance portfolio, CMA data, projections, finalising the balance sheet, stock audits, and liaising with banking and other officials.



Mrs. Chetna
Independent Director

A N S R C

Mrs. Chetna, an Independent Director, is an associate member of The Institute of Company Secretaries of India (ICSI) and holds a law degree from Jaipur College of Law. She has received a crash course certificate from ICSI in National Company Law Tribunal. With more than 7 years of experience in Corporate Laws, SEBI Compliances, Financial Management, Accounts, and Taxation, Mrs. Chetna brings valuable expertise to the Board. She currently serves as an Independent Director at Prosper Housing Finance Limited, Esquire Money Guarantees Limited, and Advik Capital Limited.

Senior Leadership Team

Driving Excellence Through Experienced Leadership

Mr. Pramod Narayan Karlekar

Managing Director, Best Crop Science Private Limited

Mr. Karlekar, a Chemical Engineer from UDCT and Management Graduate from Mumbai University, brings a wealth of experience to Best Agrolife. With over three decades in the agrochemical industry, he has held pivotal roles in renowned organisations. As President of Technology at Rallis India Ltd, President of the Agrochemical division at Atul Ltd, and COO of Deepak Nitrite Ltd, he has consistently driven innovation and growth. His tenure as Managing Director of Cheminova India Ltd and later as President of its international region spanning Asia-Pacific, Africa, and the

Middle East showcases his global expertise. Post Cheminova's acquisition by FMC Corp (USA), Mr. Karlekar assumed the role of country head for FMC India. His strategic acumen in mergers, acquisitions, and global business development has been instrumental in shaping the agrochemical landscape. At Best Crop Science Private Limited, he continues to leverage his extensive experience to drive the company's growth and innovation strategies.

Mr. Vikas Jain

Chief Financial Officer

Mr. Vikas Jain is a seasoned finance professional with over 21 years of experience in Accounts, Finance, Treasury, Taxation, Budgeting, MIS, Auditing, IT, and Legal. His distinguished career includes key roles at ADAMA India Private Limited, KPMG, and Price Waterhouse. Mr. Jain's leadership has been recognised with the prestigious 'CFO 100 Roll of Honour' Award in both 2020 and 2022, underscoring his financial acumen and strategic thinking. Armed with an Executive MBA (PGPMAX 2022) from the Indian

School of Business (ISB) and certification in International Financial Reporting Standards (IFRS) from ACCA, UK, Mr. Jain brings a profound understanding of the agrochemical industry and global financial practices to Best Agrolife. His expertise in financial management and strategic planning plays a crucial role in steering the company's fiscal policies and growth initiatives.

Mr. Sara Narsaiah

Chief Marketing Officer

With over 31 years of demonstrated experience in sales and marketing, Mr. Sara Narsaiah is a result-driven and creative professional who has significantly contributed to the growth and revenue enhancement of various organisations. His 28-year association with Bayer Crop Science, a leading agrochemical company, has honed his expertise in the industry. Mr. Narsaiah's core strengths lie in business strategy, sales and marketing, product and portfolio management, brand building, market

research and analysis, partnership development, client relationship management, people management, and training. His extensive experience in sales, marketing, and channel servicing is invaluable in expanding Best Agrolife's market presence across India. Mr. Narsaiah's strategic approach and deep industry knowledge are instrumental in driving the company's product development platform to new heights, ensuring that Best Agrolife remains at the forefront of agricultural innovation.

Mr. N Surendra Sai

Head of International Business

Mr. N Surendra Sai is a passionate technologist and entrepreneur with 32 years of extensive experience in Organisational Program Management, Business Analytics, Innovation, Startup Culture, and Technology. His diverse career spans both private and government sectors, with significant national and international exposure. During his 15-year tenure at Wipro Technologies, Mr. Sai held key leadership positions including Delivery Head (PES), Program Head of Microsoft Windows Sustainance Engineering Services, and Head of Cost of Delivery Optimisation. His experience as a scientist

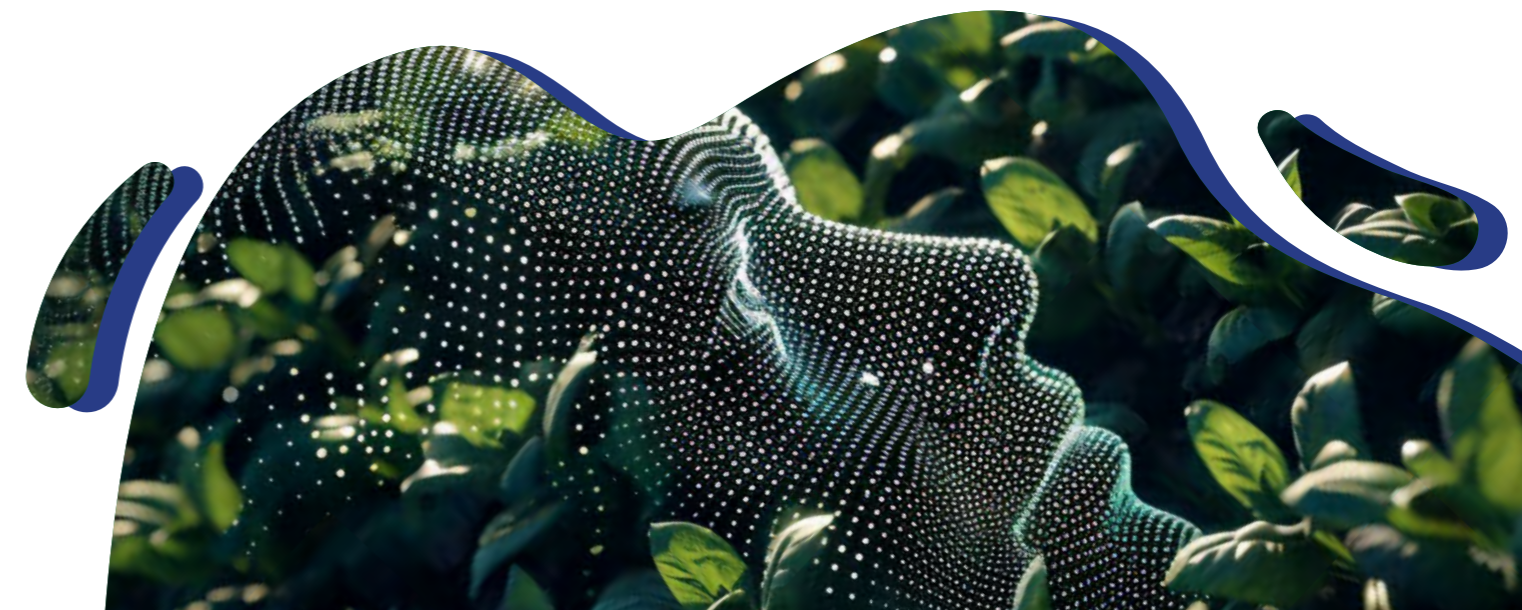
with DRDO involved technology development and R&D for critical systems of national importance, including the creation of India's first Quantum Secure Communication Stack for National Agencies. In his earlier role with Best Group, Mr. Sai established an R&D environment that laid the foundation for manufacturing next-generation molecules. At Best Agrolife, his technological expertise and innovative approach are driving the company's international business strategies and technological advancements.

Ms. Astha Wahi

Company Secretary and Compliance Officer

Ms. Astha Wahi is a qualified Company Secretary and Law Graduate with more than 10 years of experience in Company Secretarial and legal functions, including corporate affairs and governance. Her expertise lies in ensuring efficient administration of a company, particularly in terms of compliance with statutory and regulatory requirements. Ms. Wahi's role is crucial in ensuring that the decisions of the board of directors

are implemented effectively and that the company operates in accordance with legal provisions. Her ability to navigate complex regulatory landscapes and maintain high standards of corporate governance is instrumental in upholding Best Agrolife's reputation and legal standing. Ms. Wahi's commitment to transparency and compliance contributes significantly to the company's ethical business practices and stakeholder trust.





Risks & Mitigation Strategies

Mitigating Risks for Sustainable Growth

In the dynamic and competitive agrochemical industry, Best Agrolife Limited recognises the importance of identifying and mitigating risks to ensure sustainable growth and operational excellence. Our comprehensive risk management framework enables us to proactively address potential challenges, safeguarding our business and stakeholders. By continuously monitoring and adapting to the evolving landscape, we strive to maintain our commitment to innovation, quality, and sustainability.

Risk Management Framework



Risk	Description	Mitigation Strategy
 Market Competition	Intense competition from both domestic and international players could impact market share.	Continuous innovation and development of unique, high-quality products. Strengthening brand presence and expanding distribution network.
 Regulatory Compliance	Stringent regulations and compliance requirements in different markets.	Robust compliance framework and regular audits. Engaging with regulatory bodies to stay updated on changes and ensure adherence.
 Supply Chain Disruption	Disruptions in the supply chain could affect production and delivery schedules.	Diversification of suppliers and maintaining strategic inventory levels. Implementing advanced supply chain management systems.
 Foreign Exchange Fluctuation	Volatility in foreign exchange rates could impact profitability, especially in export markets.	Utilising hedging strategies to manage currency risk. Regular monitoring of exchange rates and adjusting pricing strategies accordingly.
 Technological Changes	Rapid advancements in technology could render existing products or processes obsolete.	Continuous investment in R&D to stay ahead of technological trends. Collaborating with research institutions and technology partners.
 Economic Downturns	Economic instability could affect demand for agrochemical products.	Diversifying product portfolio and markets to reduce dependency on any single market. Maintaining financial prudence and operational efficiency.
 Quality Control	Any lapse in product quality could damage reputation and customer trust.	Implementing stringent quality control measures and regular audits. Investing in state-of-the-art testing facilities and training for quality assurance teams.

Corporate Social Responsibility

Empowering Communities Through Responsible Actions

At Best Agrolife Limited, we believe that our responsibility extends far beyond our business operations. Our Corporate Social Responsibility (CSR) initiatives are deeply rooted in our commitment to fostering sustainable development and uplifting communities. Through strategic partnerships and targeted interventions, we strive to create lasting positive impact in areas such as healthcare, education, and social welfare. Our approach to CSR is not just about compliance, but about actively contributing to the betterment of society and shaping a more equitable future for all.

Best Agrolife's CSR Policy, formulated in accordance with Section 135 of the Companies Act, 2013 and The Companies (Corporate Social Responsibility Policy) Amendment Rules 2021, serves as the guiding framework for our social initiatives. This policy, approved by our Board of Directors, ensures that our business operations and activities are conducted in a socially responsible and sustainable manner.

Our CSR philosophy is built on the belief that human ingenuity can shape the future of agriculture and society at large. We actively seek to develop mutually beneficial partnerships with communities and collaborate with various institutions to address pressing societal needs.

In FY24, our CSR efforts focused on two key areas:

Healthcare Infrastructure Development

We contributed significantly to the construction of the Maharaja Agrasen Medical University in Bahadurgarh. This initiative aims to enhance healthcare accessibility and quality in the region, potentially benefiting thousands of individuals. The state-of-the-art medical facility will not only provide advanced healthcare services but also serve as a centre for medical education and research.



Education Promotion

Recognising education as a powerful tool for social transformation, we partnered with Om Welfare & Educational Trust to promote educational initiatives. Our support is directed towards improving educational infrastructure, providing learning resources, and creating opportunities for underprivileged students. This investment in education aligns with our vision of empowering communities and fostering long-term social development.

These initiatives reflect our commitment to addressing fundamental societal needs and creating sustainable impact. By focusing on healthcare and education, we aim to contribute to the overall well-being and progress of the communities we serve.

Looking ahead, we are committed to expanding our CSR footprint and exploring new avenues for social impact. We will continue to assess community needs, engage with stakeholders, and align our CSR initiatives with both local requirements and global sustainable development goals.

₹ 2,00,00,000

Total CSR expenditure in FY24

2

Number of major CSR initiatives undertaken

100%

Compliance with CSR statutory requirements





Management Discussion and Analysis



Global Economy

The global economy in 2024 is marked by a steady yet slow recovery, as highlighted by the International Monetary Fund (IMF) in its April 2024 World Economic Outlook report. The IMF projects that the world economy will continue to grow at a rate of 3.2% during 2024 and 2025, maintaining the same pace as in 2023. This growth rate, while stable, is below the historical annual average of 3.8% recorded between 2000 and 2019, reflecting the impact of restrictive monetary policies, withdrawal of fiscal support, and low underlying productivity growth.

Advanced economies are expected to see a slight acceleration in growth, from 1.6% in 2023 to 1.7% in 2024 and 1.8% in 2025. However, this will be offset by a modest slowdown in emerging markets and developing economies, where growth is projected to decrease from 4.3% in 2023 to 4.2% in both 2024 and 2025. Global inflation is expected to decline steadily, from 6.8% in 2023 to 5.9% in 2024 and 4.5% in 2025. Advanced economies are anticipated to return to their inflation targets sooner than emerging markets and developing economies. Despite significant central bank interest rate hikes aimed at restoring price stability, the global economy has shown surprising resilience, supported by favourable supply developments.

Indian Economy

India continues to be a bright spot in the global economy, demonstrating remarkable resilience and growth potential. According to the International Monetary Fund's World Economic Outlook report from April 2024, India's economy is projected to grow by 7.0% in 2024, maintaining its position as one of the fastest-growing major economies in the world.

This robust growth trajectory is underpinned by several key factors. The country's demographic dividend, with a large and young workforce, continues to drive economic expansion. India's digital transformation is accelerating, with widespread adoption of digital technologies across various sectors, enhancing productivity and creating new economic opportunities.

The government's focus on infrastructure development, as evidenced by significant investments in roads, railways, and ports, is laying a strong foundation for sustained economic growth. Additionally, reforms aimed at improving the ease of doing business and attracting foreign investment are bearing fruit, with India climbing the ranks in global business environment indices.

India's manufacturing sector is showing signs of renewed vigour, supported by the 'Make in India' initiative and Production-Linked Incentive (PLI) schemes. These efforts are not only boosting domestic production but also positioning India as an attractive alternative in global supply chains. The services sector, a traditional stronghold of the Indian economy, continues to expand, with IT, financial services, and emerging sectors like e-commerce driving growth. The country's startup ecosystem is thriving, attracting significant venture capital and fostering innovation across various industries.



Management Discussion and Analysis

Global Agrochemicals Market

The global agrochemicals market has faced significant headwinds over the past two years, reflecting broader economic challenges and industry-specific hurdles. Despite these short-term obstacles, the sector's long-term outlook remains promising, underpinned by the ever-growing global demand for food security and sustainable agricultural practices.

In 2023, the agrochemicals sector experienced a complex landscape characterised by both growth and contraction. The World Bank forecasted a 4% decline in its commodity price index for 2024, following a steep drop of nearly 24% in 2023, marking the sharpest decline since the pandemic. This downward pressure on commodity prices is expected to lead to a reduction in planted acreage, potentially impacting demand for agrochemicals in the short term.

The industry has grappled with several challenges, including supply chain disruptions, regulatory changes, and intense competition. Oversupply from China led to significant pricing pressures, impacting margins across the industry. Additionally, unpredictable weather patterns and changing climatic conditions posed challenges to agricultural productivity, influencing demand patterns for agrochemical products.

According to Technavio, the global agrochemicals market size is forecast to increase by USD 51.2 billion between 2023 and 2028, growing at a CAGR of 4.51%. This growth is driven by several factors, including the increasing use of herbicides to control pests and weeds, growing demand from developing countries as they modernise their agricultural practices, and technological improvements leading to more efficient methods of agriculture. The industry is also witnessing a shift towards more sustainable and environmentally friendly products. The development of eco-friendly formulations that reduce environmental impact while maintaining efficacy is becoming a key focus area for many companies in the sector.

While the agrochemicals market has faced significant challenges in recent years, the long-term outlook remains positive. The industry's ability to innovate, adapt to changing market conditions, and address the growing need for sustainable agricultural solutions positions it well for future growth. As the global population continues to rise and the demand for food security intensifies, the agrochemicals sector will play a crucial role in meeting these challenges, offering significant opportunities for companies that can navigate the evolving landscape effectively.



Indian Agrochemicals Market

The Indian agrochemicals sector, after experiencing a period of robust growth, faced significant headwinds in FY24. Despite these challenges, the industry is poised for a recovery, with long-term growth prospects remaining strong.

According to a report by Mordor Intelligence, as of 2024, the domestic agrochemicals market is estimated at \$8.22 billion and is projected to reach \$13.08 billion by 2029, with a Compound Annual Growth Rate (CAGR) of 4% during 2024-2029. India has established itself as a significant player in the global agrochemicals market. In 2022, India emerged as the second-largest exporter of agrochemicals globally, with key export destinations including China, Japan, Brazil, and the USA. The country's agrochemicals exports registered a strong 14% CAGR from FY2019 to FY2023, reaching \$5.4 billion in FY2023.

However, FY24 brought substantial challenges for Indian agrochemical companies. Exports faced a significant year-on-year decline. This downturn was driven by weaker global demand, intensifying competition from countries like China, and fluctuations in raw material prices. Additionally, the industry grappled with regulatory changes and environmental concerns that impacted production and sales.

The market also faced challenges due to changing agricultural practices and the slow adoption of advanced agrochemical products by farmers. The increasing emphasis on sustainable and organic farming posed additional hurdles for conventional agrochemical manufacturers. Despite these challenges, the outlook remains optimistic. Companies are focusing on innovation, expanding their product portfolios to include eco-friendly and bio-based agrochemicals, and investing in research and development.

Company Overview

Best Agrolife Limited stands as a prominent player in India's burgeoning agrochemical sector. With a legacy spanning over two decades, the company has established itself as a leading manufacturer and distributor of crop protection solutions. Best Agrolife's product portfolio encompasses a wide range of herbicides, insecticides, fungicides, and plant growth regulators, catering to the diverse needs of farmers across India and beyond.

The company's operations are anchored by four state-of-the-art manufacturing facilities strategically located across the country. These units, equipped with cutting-edge technology, ensure the production of high-quality

agrochemicals that meet global standards. Best Agrolife's commitment to research and development is evident in its robust pipeline of innovative products, with 44 new formulations currently under development.

Financial Performance in FY24

FY24 presented a mixed bag of challenges and opportunities for Best Agrolife. Despite facing headwinds in the form of global economic uncertainties and pricing pressures, the company demonstrated resilience in its financial performance.

Revenue from Operations stood at ₹1,873.32 Crores, marking a 7% increase year-on-year. This growth was primarily driven by a strategic shift from institutional sales to branded sales, resulting in an impressive 85% growth in the branded business segment. However, the EBITDA for FY24 was ₹225.59 Crores, with margins at 12%, reflecting the impact of increased employee costs and other expenses associated with the transition towards branded products. The Profit After Tax (PAT) for FY24 was ₹106.27 Crores, compared to ₹192.15 Crores in FY23. While this represents a decline, it is important to note that this was largely due to pricing pressures and increased marketing costs associated with brand-building efforts.

Company's Positioning

Best Agrolife has strategically positioned itself as an innovation-driven agrochemical company with a strong focus on sustainable and farmer-centric solutions. The company's recent acquisitions, including a 99% stake in Kashmir Chemicals and the purchase of Sudarshan Farm Chemicals, have significantly enhanced its manufacturing capabilities and R&D prowess.

The company's commitment to innovation is evident in its growing portfolio of patented products. Notable among these are Tricolor, a novel fungicide formulation, and Pyroxasulfone, for which Best Agrolife became the first Indian company to manufacture both the active ingredient and formulation.

Best Agrolife's extensive distribution network, spanning over 8,400 distributors across 21 states, ensures a strong market presence and direct connection with farmers. This robust network, coupled with the company's shift towards branded products, positions it well for sustained growth in the domestic market.



Management Discussion and Analysis

Outlook for Coming Years

Looking ahead, the company is poised for growth despite the challenges facing the agrochemical sector. The company's strategic initiatives and investments made in FY24 are expected to bear fruit in the coming years. The robust pipeline of 44 new products under development promises to strengthen the company's market position further. Planned launches of innovative products such as Warden Extra, Defender, Nemagen, and Orisulam in FY25 are expected to drive growth and enhance market share.

Best Agrolife's focus on sustainability, evidenced by investments like the 3 MW solar plant at its Gajraula unit, aligns well with global trends towards eco-friendly agricultural practices. This positions the company favourably in an increasingly environmentally conscious market. Furthermore, the company's expansion into international markets, with product registrations in over 90 export markets, provides a strong foundation for future growth. As global supply chains continue to

evolve, Best Agrolife's manufacturing capabilities and product quality position it well to capitalise on the "China Plus One" strategy adopted by many global companies.

While challenges such as pricing pressures and regulatory complexities persist, Best Agrolife's strategic focus on innovation, sustainability, and brand-building is expected to drive long-term growth. The company's investments in R&D, strategic acquisitions, and expansion of manufacturing capacities are likely to yield positive results in the coming years.

In conclusion, despite the near-term challenges faced by the agrochemical sector, Best Agrolife Limited is well-positioned to navigate the evolving landscape. Its focus on innovation, sustainability, and farmer-centric solutions, coupled with a strong distribution network and expanding global presence, sets a solid foundation for future growth. As the company continues to execute its strategic initiatives, it is poised to play a significant role in shaping the future of India's agrochemical industry.

Key Financial Ratios

Key financial ratios	Year Ended 31 March 2024	Year Ended 31 March 2023	% Variance	Reason for variance
a. Current ratio	1.21	1.38	-12.64%	Immaterial
b. Debt-equity ratio	0.94	0.78	20.67%	Higher ratio in the current year on account of increased utilization of CC and working capital limits owing to increase in operations and related operational use. Increase in shareholders' funds is on account of increase in current year profit.
c. Debt service coverage ratio	1.08	2.51	-57.12%	Decreased primarily on account of decrease in net profits mainly attributable to lower operating profits and higher net finance charge during the current year.
d. Return on equity	0.04	0.14	-73.52%	Decreased primarily on account of decrease in net profits mainly attributable to lower operating profits and higher net finance charge during the current year.
e. Inventory turnover Ratio	4.60	4.96	-7.38%	Lower ratio in the current year on account of increase in inventory owing to increase in business operations as compared to previous year.
f. Trade receivables turnover ratio	5.72	5.61	2.12%	Immaterial
g. Trade payables turnover ratio	5.60	6.39	-12.26%	Immaterial
h. Net capital turnover ratio	11.02	7.06	56.08%	Increase primarily on the account of increased sales during the current year.
i. Net profit ratio	1.06	4.47	-76.23%	Decreased primarily on account of decrease in net profits mainly attributable to lower operating profits and higher net finance charge during the current year.
j. Return on capital employed	8.81%	14.29%	-38.35%	Decreased primarily on account of decrease in net profits mainly attributable to lower operating profits and higher net finance charge during the current year.
k. Return on investment [#]	-	-	-	-NA



Management Discussion and Analysis

Human Resources

At Best Agrolife, the immense value of human resources is recognised as key drivers of the Company's growth. With a steadfast commitment to employee development, the Company actively engages with its workforce to empower them. By investing in continuous learning and training, Best Agrolife equips its employees with the necessary expertise to excel in their roles. Establishing a formidable brand presence is another strategic focus for the Company. Building a positive reputation as an employer of choice is pivotal for securing and nurturing top talent. By nurturing a supportive and collaborative work environment, the Company aims to ensure employee satisfaction. Throughout FY24, employee relations at all tiers remained cordial, and the Company remains committed to maintaining this harmony in future. As of March 31, 2024, Best Agrolife Group boasted a workforce of 1150+ permanent employees.

Internal Control Systems and Their Adequacy

At Best Agrolife, a robust system of internal controls has been implemented to ensure the protection and safeguarding of the Company's assets. This comprehensive framework minimises the risk of unauthorised use or disposal of assets and ensures that all transactions are properly authorised, recorded, and reported. With the objective of optimising resource utilisation and boosting operational efficiency, the Company has established an effective mechanism. This mechanism facilitates close monitoring of operations, guaranteeing that resources are employed efficiently and in alignment with pertinent laws and regulations. The internal control systems have been judged as adequate and satisfactory by the auditors.

Cautionary Statement

Statements contained in the Management Discussion and Analysis and other sections of the report, which detail the objectives, projections, estimates, and expectations, may be deemed as forward-looking statements. It is crucial to recognise that actual results might deviate considerably from these statements owing to various risks and uncertainties. The Company's operations can be affected by factors such as economic and political conditions, not only in India but also in other countries where Best Agrolife operates. Furthermore, fluctuations in interest rates, alterations in government regulations and policies, tax laws, statutes, and other incidental factors can influence the Company's operations. Evaluating Best Agrolife's future prospects and performance necessitates consideration of these factors and uncertainties.



Corporate Information

BOARD OF DIRECTORS

Mr. Braj Kishore Prasad – Chairman & Independent Director
Mr. Vimal Kumar – Managing Director
Mr. Balavenkatarama Prasad Suryadevara – Whole-Time Director
Mrs. Isha Luthra – Whole-Time Director
Mr. Shuvendu Kumar Satpathy – Non-Executive Director
Mrs. Chetna – Independent Director

CHIEF FINANCIAL OFFICER

Mr. Vikas Sohanlal Jain

COMPANY SECRETARY & COMPLIANCE OFFICER

Mrs. Astha Wahani

STATUTORY AUDITORS

Walker Chandniok, Co. LLP, Chartered Accountant
L-41, Connaught Circus, New Delhi-110001.

SECRETARIAL AUDITORS

Ms. Rakhi Rani, Practising Company Secretary

INTERNAL AUDITORS

SHPH & Associates, Chartered Accountants, New Delhi.

BANKERS

State Bank of India Limited
SBM Bank India Limited
CSB Bank
Union Bank of India
Indian Bank
Bandhan Bank

REGISTRAR AND SHARE TRANSFER AGENT

Skyline Financial Services Private Limited,
D-153A, 1st Floor, Okhla Industrial Area,
Phase-I, New Delhi-110020.
E-mail ID: info@skylinerta.com.
Tel: 011-40450193-97

CORPORATE IDENTITY NUMBER

L74110DL1992PLC116773

REGISTERED & CORPORATE OFFICE

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

WEBSITE: www.bestagrolife.com

Key Details at a Glance

33rd Annual General Meeting Monday, September 30, 2024 at 12.30 P.M. (IST) Through Video Conference / Other Audio Visual Means

Sr. No.	Particulars	Details
1.	Participation through VC/OAVM	The 33 rd AGM can be attended at https://www.evoting.nsd.com by following the instructions provided in the Notes to the Notice. Facility of joining the AGM shall open at 12:15 p.m. (IST)
2.	Technical Assistance for VC Participation	Contact NSDL at evoting@nsdl.com / 022-4886 7000 or send a request to Ms. Pallavi Mhatre, NSDL at evoting@nsdl.com .
3.	Submission of Questions/Queries before AGM	Questions with regard to the financial statements or any other matter to be placed at the 33 rd AGM can be submitted from registered email address before Monday, September 23, 2024 at info@bestagrolife.com mentioning: Name of the shareholder; DP ID and Client ID/Folio number; and Mobile number.
4.	Cut-off date for remote e-Voting period	Monday, September 23, 2024
5.	Remote e-Voting period	Friday, September 27, 2024 at 9.00 a.m. (IST) up to Sunday, September 29, 2024 at 5.00 p.m. (IST)
6.	Speaker Pre-Registration	Monday, September 16, 2024 (9.00 a.m. IST) to Monday, September 23, 2024 (5.00 p.m. IST) Members may send a request from their registered email address to info@bestagrolife.com mentioning: Name of the shareholder; DP ID and Client ID/Folio number; PAN and Mobile number.
7.	Dividend details	Rate: 30% i.e. ₹3 per equity share of ₹10 each Record date: Monday, September 23, 2024 Payment date: On or after Monday, September 30, 2024
8.	TDS on Dividend and Submission of Forms	The detailed process is available on the website of the Company at https://www.bestagrolife.com/investors
9.	Registration of email address to receive Credentials for Remote e-Voting and Notice of the 33 rd AGM	Member, whose e-mail address is not registered with the Company/RTA or with their respective DPs and who wish to receive the credentials for remote e-Voting along with the Notice of the 33 rd AGM and the Annual Report 2023-24 can get their e-mail address registered by sending a request to the Company at info@bestagrolife.com on or before 5.00 p.m. (IST) on Monday, September 23, 2024.

Notice

Notice is hereby given that the 33rd Annual General Meeting ("AGM") of Best Agrolife Limited will be held on Monday, September 30, 2024 at 12:30 p.m. through Video Conferencing (VC)/Other Audio-Visual Means (OAVM) to transact following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements (including Audited Consolidated Financial Statements) of the Company for the financial year ended March 31, 2024, together with the Reports of the Board of Directors and Auditors thereon.

To consider and if thought fit, to pass following resolution(s) as an ordinary resolution(s);

- (a) "RESOLVED THAT the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2024 together with the Reports of Directors and Auditors thereon be and are hereby considered and adopted."
- (b) "RESOLVED THAT the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2024 together with the Report of Auditors thereon be and are hereby considered and adopted."

2. To declare dividend on equity shares for the Financial Year ended March 31, 2024.

To consider and if thought fit, to pass following resolution(s) as an ordinary resolution(s);

"RESOLVED THAT dividend of ₹3.00 (30%) per Equity Share of ₹10/- each be and is hereby declared for the financial year ended March 31, 2024."

3. To appoint a director in place of Mr. Vimal Kumar (DIN: 01260082), who retires by rotation and being eligible, offers himself for re-appointment.

To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT Mr. Vimal Kumar (DIN: 01260082), who retires by rotation be and is hereby re-appointed as a Director of the Company and such appointment would not have any effect on the continuity of his tenure as Director of the Company."

SPECIAL BUSINESS

4. Re-appointment of Mr. Braj Kishore Prasad as Independent Director

To consider and if thought fit, to pass with or without modification(s), the following resolution as Special Resolution:

"RESOLVED THAT pursuant to provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder read with Schedule IV of the Companies Act, 2013, or any amendment or modification thereof, and Regulation 17 and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Braj Kishore Prasad (DIN: 01603310), Independent Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in the Act and Listing Regulations, and who is eligible for re-appointment and in respect of whom based on his evaluation of performance, the Nomination and Remuneration Committee has recommended his re-appointment to the Board, be and is hereby re-appointed as an Independent Director of the Company for second term of five consecutive years with effect from August 16, 2024, not liable to retire by rotation."

5. Re-appointment of Mrs. Isha Luthra (DIN: 07283137) as Whole-Time Director

To consider and if thought fit, to pass with or without modification(s), the following resolution as Special Resolution:

"RESOLVED THAT in accordance with the provisions of Sections 196, 197, 198, 203 and all other applicable provisions of the Companies Act, 2013 read with Schedule V of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended and rules made thereunder, (including any statutory modification(s) or re-enactment thereof, for the time being in force) approval of the Members of the Company be and is hereby accorded to the re-appointment of Mrs. Isha Luthra (DIN: 07283137)

as Whole-Time Director of the Company for a period of 5 (Five) years from November 11, 2024 to November 10, 2029, liable to retire by rotation, upon the terms and conditions and remuneration as set out in the explanatory statement annexed to the Notice (including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year during his aforesaid tenure, notwithstanding that such remuneration may exceed the limits prescribed under Section 197 read with Schedule V of the Act.

RESOLVED FURTHER THAT the Board of Directors of the Company (including its committee thereof) and/or Company Secretary of the Company, be and are hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

6. Payment of remuneration to Mr. Shuvendu Kumar Satpathy (DIN: 07552741), as Non-Executive Non-Independent Director of the Company

To consider and if thought fit, to pass with or without modification(s), the following resolution as Special Resolution:

"RESOLVED THAT pursuant to Section 197, 198 and all other applicable provisions of the Companies Act, 2013 and rules made thereunder and Regulation 17(6)(ca) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), consent of the members of the Company be and is hereby accorded in relation to the payment of annual remuneration to Shuvendu Kumar Satpathy (DIN: 07552741) Non-Executive Non Independent Director of the Company, which is exceeding 50% (fifty percent) of the aggregate remuneration/commission paid/payable to all Non-Executive Directors of the Company for the for the financial year 2024-25.

RESOLVED FURTHER THAT any of the Directors of the Company or the Company Secretary or such other person as authorized by the Board, be and are hereby authorized severally to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

7. Remuneration to Directors exceeding the overall managerial remuneration limit as per the provisions of Section 197 of the Companies Act 2013

To consider and if thought fit to pass, with or without modification(s), the following as Special Resolution:

"RESOLVED THAT in accordance with the provisions of Section 197 of the Companies Act, 2013, ("the Act") read with Schedule V of the Act and other applicable provisions, if any, and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and pursuant to the recommendation

of the Nomination and Remuneration Committee and the Board of Directors of the Company, approval of the members of the Company be and is hereby accorded for payment of remuneration to the Directors of the Company notwithstanding that aggregate remuneration of such Directors exceeds the overall limit of managerial remuneration from 11% of the net profits of the Company, calculated as per the provisions of Section 198 of the Act.

RESOLVED FURTHER THAT any of the Directors of the Company or the Company Secretary or such other person as authorized by the Board, be and are hereby authorized severally to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

8. Remuneration in excess of limits prescribed under regulation 17(6)(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended to Mr. Vimal Kumar (DIN: 01260082), Managing Director of the Company

To consider and if thought fit to pass, with or without modification(s), the following as Special Resolution:

"RESOLVED THAT pursuant to the provisions of Regulation 17(6)(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any amendment(s), modification(s) or re-enactment(s) thereof for the time being in force) and, upon recommendation of the Nomination and Remuneration Committee and the Board of Directors, the consent of the members of the Company be and is hereby accorded for remuneration paid/to continue the payment of remuneration as per terms and conditions approved by the Shareholders and/or Board of Directors, to Mr. Vimal Kumar (DIN: 01260082), Managing Director, of the Company notwithstanding the fact that the aggregate annual remuneration paid/payable to Mr. Vimal Kumar may exceed 5 Crores or 2.5% of the net profits of the Company calculated as per the provisions of Section 198 of the Companies Act 2013, during his tenure of appointment.

RESOLVED FURTHER THAT any of the Directors of the Company or the Company Secretary or such other person as authorized by the Board, be and are hereby authorized severally to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

9. Approval for Material Related Party Transaction(s) with Best Crop Science Private Limited

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Regulation 23(4) and other applicable Regulations of the Securities

and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations') the applicable provisions of the Companies Act, 2013 ('Act'), if any, read with related rules, if any, each as amended from time to time and the Company's Policy on Related Party Transactions, the approval of the Members, be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as 'Board', which term shall be deemed to include any Committee constituted/empowered/to be constituted by the Board from time to time to exercise its powers conferred by this resolution) to enter into contract(s)/arrangement(s)/transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) as mentioned in the explanatory statement with Best Crop Science Private Limited ('BCSPL'), a related party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, on such terms and conditions, as may be agreed between the Company and BCSPL, for an aggregate value upto ₹1,000 Crores to be entered during FY 2024-25, subject to such contract(s)/arrangement(s)/transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board, be and is hereby authorized to do and perform all such acts, deeds, matters and things, as may be necessary, including finalizing the terms and conditions, methods and modes in respect thereof and finalizing and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental authorities/regulatory authorities, as applicable, in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT any of the Directors of the Company or the Company Secretary or such other person as authorized by the Board, be and are hereby authorized severally to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.

RESOLVED FURTHER THAT all actions taken by the Board or any person so authorized by the Board, in connection with any matter referred to or contemplated in any of the

foregoing resolutions, be and are hereby approved, ratified and confirmed in all respects."

10. Approval for Material Related Party Transaction(s) with Seedlings India Private Limited

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Regulation 23(4) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations') the applicable provisions of the Companies Act, 2013 ('Act'), if any, read with related rules, if any, each as amended from time to time and the Company's Policy on Related Party Transactions, the approval of the Members, be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as 'Board', which term shall be deemed to include any Committee constituted/empowered/to be constituted by the Board from time to time to exercise its powers conferred by this resolution) to enter into contract(s)/arrangement(s)/transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) as mentioned in the explanatory statement with Seedlings India Private Limited ('SIPL'), a related party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, on such terms and conditions, as may be agreed between the Company and SIPL, for an aggregate value upto ₹500 Crores to be entered during FY 2024-25, subject to such contract(s)/arrangement(s)/transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board, be and is hereby authorized to do and perform all such acts, deeds, matters and things, as may be necessary, including finalizing the terms and conditions, methods and modes in respect thereof and finalizing and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental authorities/regulatory authorities, as applicable, in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT any of the Directors of the Company or the Company Secretary or such other person as authorized by the Board, be and are hereby authorized severally to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.

RESOLVED FURTHER THAT all actions taken by the Board or any person so authorized by the Board, in connection with any matter referred to or contemplated in any of the foregoing resolutions, be and are hereby approved, ratified and confirmed in all respects."

11. To approve Alteration of Articles of Association of the Company

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

(A) Insertion of New Article 5 after Article 4 and consequent re-numbering of the articles in the AOA

"Resolved that pursuant to the provisions of the Section 14 and other applicable provisions of the Companies Act, 2013 and rules made thereunder (including any statutory modification (s) or amendment(s) for the time being in force), consent of the Members of the Company be and is hereby accorded for inserting Article 5 as detailed below after the existing Article 4 in the Articles of Association ("AOA") of the Company and consequent re-numbering of the articles in the AOA:

5* Employees Stock Option Scheme (ESOS) – subject to the provisions of Section 2(37), 62(1)(b) and other applicable provisions of the Act and the rules made thereunder, the Company may inter alia allot or provide benefits, rights or options to the employees and officers of the Company, to inter alia acquire/subscribe to the shares or any other security of the Company, under and ESOS or any other scheme, if authorized by a special resolution of the Company, passed at a general meeting.

Subject to the provisions of the Act and rules made thereunder:

- (i) The ESOS would be developed, approved and implemented by the Board, including any modification therein.
- (ii) The Board may also determine the terms and conditions of the ESOS, including but not limited to conditions relating to the number, grant, surrender, forfeit, vesting and exercise of the ESOS.

(B) substitution of Article 54 and 55 of the existing Articles

"RESOLVED THAT pursuant to the provisions of Sections 5 and 14 of the Companies Act, 2013 (the "Act") and the

Companies (Incorporation) Rules, 2014 and all other applicable provisions under the Act, (including any statutory amendment(s), modification(s), clarification(s), substitution(s), enactment(s) or re-enactment(s) thereof for the time being in force) and all other rules, regulations, guidelines, statutory notifications made by any statutory authorities and modifications thereof and recommendation of the Board of Directors (hereinafter referred to as the "Board", which term shall include any duly constituted committee(s) thereof or such other person(s) authorised by the Board), the approval of the Members of the Company be and is hereby accorded to alter the Articles of Association of the Company as under:

(i) The existing Article 54 to be substituted in its entirety with:

"54. Intentionally left blank."

(ii) The existing Article 55 to be substituted in its entirety with:

"55. Intentionally left blank."

RESOLVED FURTHER THAT the Board be and is hereby authorised to undertake all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, expedient, proper or desirable to give full effect to the aforesaid resolution including to file such documents, forms, etc., as required with the regulatory/statutory authorities and authorise the officials of the Company for the aforesaid purpose, and to settle all questions/doubts/queries/difficulties that may arise in this regard, at any stage without being required to seek any further consent or approval of the Members of the Company to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution."

12. Approval of 'Best Agrolife Employee Stock Option Scheme 2024' ("ESOS 2024"/"Scheme")

To consider and if deemed fit, to pass with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 read with Rules made thereunder, the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations 2021, as amended and enacted from time to time read with all circulars and notifications issued thereunder ("SBEB Regulations"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations"), the applicable provisions of the Foreign Exchange Management Act, 1999, the rules and regulation framed thereunder and any rules, circulars, notifications, guidelines and regulations issued by Reserve Bank of India, as amended and enacted from time to time, the relevant

provisions of Memorandum and Articles of Association of Best Agrolife Limited ("**Company**") and subject to further such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions, sanctions, the consent of the members of the Company be and is hereby accorded to the introduction and implementation of '**Best Agrolife Employee Stock Option Scheme 2024**' ("**ESOS 2024**" / "**Scheme**"), the salient features of which are furnished in the explanatory statement annexed to this notice, and authorizing the Board of Directors of the Company (hereinafter referred to as the "**Board**") which shall deem to include any Committee, including the Nomination and Remuneration Committee which the Board has constituted) to create, offer and grant from time to time, in one or more tranches, not exceeding **6,00,000 (Six Lakhs)** employee stock options ("**Options**") to the eligible employees of the Company and/or group Company(ies) including subsidiary Company(ies) of the Company, exclusively working in India or outside [other than employee who is a promoter or person belonging to the promoter group of the Company, Independent Directors and Director(s) holding directly or indirectly more than 10% of the outstanding equity shares of the Company], as determined in terms of the ESOS 2024, exercisable into not more than **6,00,000 (Six Lakhs)** equity shares of face value of ₹10/- (Rupees Ten Only) each fully paid-up, where one Option upon exercise shall convert into one equity share, subject to payment/recovery of requisite exercise price and applicable taxes on such terms, condition and in such manner, as the Committee may decide in accordance with the provisions of the applicable laws and ESOS 2024."

"**RESOLVED FURTHER THAT** the equity shares so issued and allotted as mentioned hereinbefore shall rank pari passu with the then existing equity shares of the Company."

"**RESOLVED FURTHER THAT** in case of any corporate action(s) such as rights issues, bonus issues, merger and sale of division and others, if any additional Options granted or equity shares are issued by the Company, for the purpose of making a fair and reasonable adjustment to the Options granted earlier, the ceiling of total number of Options and equity shares specified above shall be deemed to be increased to the extent of such additional Options granted or equity shares issued."

"**RESOLVED FURTHER THAT** in case the equity shares of the Company are either sub-divided or consolidated, then the number of shares to be allotted and the price of acquisition payable by the eligible employees under ESOS 2024 shall automatically stand reduced or augmented, as the case may be, in the same proportion as the face value per equity share shall bear to the revised face value of the equity shares of the Company after such sub-division or consolidation, without affecting any other rights or obligations of the said eligible employees."

"**RESOLVED FURTHER THAT** the Company shall conform to the accounting policies prescribed from time to time under the SBEB Regulations and any other applicable laws and regulations to the extent relevant and applicable to the ESOS 2024."

"**RESOLVED FURTHER THAT** the Board be and is hereby authorized to take requisite steps for listing of the equity shares allotted under the ESOS 2024 on the stock exchanges where the equity shares of the Company are listed in due compliance with SBEB Regulations and other applicable laws."

"**RESOLVED FURTHER THAT** the Board, be and is hereby authorized to do all such acts, deeds, and things, as may, at its absolute discretion, deems necessary including authorizing or directing to appoint merchant Bankers, brokers, solicitors, registrars, compliance officer, investors service centre and other advisors, consultants or representatives, being incidental to the effective implementation and administration of the Scheme as also to make applications to the appropriate authorities, parties and the institutions for their requisite approvals and all other documents required to be filed in the above connection and to settle all such questions, difficulties or doubts whatsoever which may arise and take all such steps and decisions in this regard."

"**RESOLVED FURTHER THAT** the Board, be and is hereby authorized at any time to modify, change, vary, alter, amend, suspend or terminate the ESOS 2024 subject to the compliance with the applicable laws and regulations and further subject to consent of the members' by way of special resolution to the extent required under SBEB Regulations, and to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion, for such purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard and further to execute all such documents, writings and to give such directions and or instructions as may be necessary or expedient to give effect to such modification, change, variation, alteration, amendment, suspension or termination of the ESOS 2024 and do all other things incidental and ancillary thereof in conformity with the provisions of the applicable laws in force to give effect to this resolution."

13. Approval of grant of employee stock options to the eligible employees of the group companies including subsidiary Company(ies) of the Company under 'Best Agrolife Employee Stock Option Scheme 2024' ("ESOS 2024"/"Scheme")

To consider and if deemed fit, to pass with or without modification(s), the following resolution as a Special Resolution:

"**RESOLVED THAT** pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the

Companies Act, 2013 read with Rules made thereunder, the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations 2021, as amended and enacted from time to time read with all circulars and notifications issued thereunder ("**SBEB Regulations**"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**LODR Regulations**"), the applicable provisions of the Foreign Exchange Management Act, 1999, the rules and regulation framed thereunder and any rules, circulars, notifications, guidelines and regulations issued by Reserve Bank of India, as amended and enacted from time to time, the relevant provisions of Memorandum and Articles of Association of Best Agrolife Limited ("Company") and subject to further such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions, sanctions, the consent of the members' of the Company be and is hereby accorded to authorize the Board of Directors of the Company (hereinafter referred to as the "**Board**" which shall deem to include any Committee, including the Nomination and Remuneration Committee which the Board has constituted) to create, offer and grant from time to time, in one or more tranches, such number of employee stock options ("**Options**") under '**Best Agrolife Employee Stock Option Scheme 2024**' ("**ESOS 2024**" / "**Scheme**") to the eligible employees of the group Company(ies) including subsidiary Company(ies), exclusively working in India or outside [other than employee who is a promoter or person belonging to the promoter group of the Company, Independent Directors and Director(s) holding directly or indirectly more than 10% of the outstanding equity shares of the Company], as determined in terms of the ESOS 2024, within the ceiling of total number of Options and equity shares, as specified in ESOS 2024 along with such other terms and in such manner, in accordance with the provisions of the applicable laws and the provisions of the ESOS 2024."

"**RESOLVED FURTHER THAT** the Board, be and is hereby authorized to do all such acts, deeds, and things, as may, at its absolute discretion, deems necessary including authorizing or directing to appoint merchant Bankers, brokers, solicitors, registrars, compliance officer, investors service centre and other advisors, consultants or representatives, being incidental to the effective implementation and administration of the Scheme as also to make applications to the appropriate authorities, parties and the institutions for their requisite approvals and all other documents required to be filed in the above connection and to settle all such questions, difficulties or doubts whatsoever which may arise and take all such steps and decisions in this regard."

"**RESOLVED FURTHER THAT** the Board, be and is hereby authorized at any time to modify, change, vary, alter, amend, suspend or terminate the ESOS 2024 subject to the compliance with the applicable laws and regulations and further subject to consent of the members' by way

of special resolution to the extent required under SBEB Regulations, and to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion, for such purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard and further to execute all such documents, writings and to give such directions and or instructions as may be necessary or expedient to give effect to such modification, change, variation, alteration, amendment, suspension or termination of the ESOS 2024 and do all other things incidental and ancillary thereof in conformity with the provisions of the applicable laws in force to give effect to this resolution."

14. ISSUE OF UPTO 1,71,875 (ONE LAKH SEVENTY ONE THOUSAND EIGHT HUNDRED SEVENTY FIVE ONLY) WARRANTS CONVERTIBLE INTO EQUITY SHARES TO THE PERSONS BELONGING TO PROMOTER CATEGORY, ON A PREFERENTIAL BASIS

To consider and if deemed fit, to pass with or without modification(s), the following resolution as a Special Resolution:

"**RESOLVED THAT** pursuant to the provisions of sections 23(1)(b), 42, 62(1)(c) of the Companies Act, 2013 (the "**Act**"), read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and any other applicable provisions if any of the Act and rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), and in accordance with the provisions of Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "**SEBI ICDR Regulations**") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "**Listing Regulations**"), as amended from time to time, and subject to any other applicable rules, regulations, guidelines, notifications, circulars and clarifications issued thereunder from time to time by the Ministry of Corporate Affairs ("**MCA**"), the Securities and Exchange Board of India ("**SEBI**"), the Reserve Bank of India ("**RBI**") and/or any other competent authorities including BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**") ("**Stock Exchanges**") on which the equity shares of the Company are listed (hereinafter referred to as "**Applicable Regulatory Authorities**") from time to time to the extent applicable and enabling provisions of the Memorandum of Association and Articles of Association of the Company, and subject to the requisite approvals, consents and permissions as may be necessary or required from Applicable Regulatory Authorities (including the Stock Exchanges), and subject to such modifications and conditions as may be prescribed while granting such approvals, consents and permissions, which the Board of Directors (the "**Board**", which term shall be deemed to mean and include one or more committee(s) constituted by the Board to exercise its powers including the powers conferred by this resolution) of the Company, is hereby authorized to accept in its absolute discretion, the consent

and approval of the Members of the Company be and is hereby accorded to the Board to create, issue, offer and allot, from time to time, in one or more tranches, upto 1,71,875 (One Lakh Seventy One Thousand Eight Hundred Seventy Five only) convertible warrants ("**Warrants**"), at a price of ₹640/- (Rupees Six Hundred and Forty Only) per warrant ("**Warrants Issue Price**"), aggregating upto ₹11,00,00,000/- (Rupees Eleven Crore Only) ("**Total Issue Size**"), with a right to the warrant holders to apply for and be allotted 1 (One) fully paid-up equity share of the Company of face value ₹10/- (Rupees Ten Only) ("**Equity Shares**"), each at a premium of ₹630/- (Rupees Six Hundred and Thirty Only) per share for each Warrant within a period of 18 (eighteen) months from the date of allotment of Warrants, to the person enlisted below ("**Proposed Promoter Allottee**") belonging to promoter category of the Company by way of a preferential issue on a private placement basis ("**Promoter Preferential Issue**"), for cash consideration payable through electronic means/banking channels and in such manner and upon such terms and conditions as may be deemed appropriate by the Board in accordance with the terms of this Promoter Preferential Issue, provisions of SEBI ICDR Regulations and the Act, and other applicable laws in this respect:

Sr. No.	Name of Proposed Promoter Allottee	Category	Maximum number of Warrants proposed to be allotted
1.	Vimal Kumar	Promoter	1,71,875

RESOLVED FURTHER THAT in accordance with regulation 161 of the SEBI ICDR Regulations, the 'relevant date' for the purpose of calculating the floor price for the issue of Warrants is Friday, August 30, 2024 (being day preceding the weekend or holiday i.e. Saturday, August 31, 2024) ("**Relevant Date**"), the date that is 30 (thirty) days prior to the date of this Annual General Meeting i.e. Monday, September 30, 2024.

RESOLVED FURTHER THAT the said Warrants shall be issued and allotted by the Company to the Proposed Promoter Allottee, in dematerialized form, within a period of 15 (fifteen) days from the date of passing of this resolution, provided that where the allotment of the said Warrants is pending on account of pendency of any approval for such allotment by any Applicable Regulatory Authorities, the allotment shall be completed within a period of 15 (fifteen) days from the date of receipt of last of such approval.

RESOLVED FURTHER THAT without prejudice to the generality of the above, the issue of Warrants and allotment of Equity Shares on the exercise and conversion of the Warrants, shall be subject to following terms and conditions and as prescribed under applicable law:

- The Equity Shares to be so allotted on exercise of the Warrants shall be in dematerialised form and shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company and shall rank pari-passu in all respects with the existing Equity Shares of the Company including the payment of dividend and voting rights. The Warrants may be exercised into Equity Shares as aforesaid by the Proposed Promoter Allottee at any time before the expiry of 18 (eighteen) months from the date of allotment of the Warrants ("**Warrant Exercise Period**").
- A Warrant subscription price equivalent to 25% (twenty-five percent) (i.e., the upfront amount) of the Warrants Issue Price ("**Warrant Subscription Price**")

will be payable by the Proposed Promoter Allottee for each Warrant, at the time of subscription to the Warrants, as prescribed by Regulation 169 of the SEBI ICDR Regulations, which will be kept by the Company to be adjusted and appropriated against the issue price of the Equity Shares. A Warrant exercise price equivalent to the 75% (seventy-five percent) of the Warrants Issue Price ("**Warrant Exercise Price**") shall be payable by the Proposed Promoter Allottee(s) at the time of exercising the rights attached to the Warrants, to exercise and convert the Warrant(s) and subscribe to the Equity Shares of the Company.

- The issue of the Warrants as well as Equity Shares arising from the exercise of the Warrants shall be governed by the regulations and guidelines issued by SEBI or any other statutory authority as the case may be.
- The Proposed Promoter Allottee shall make payment of Warrant Subscription Price and Warrant Exercise Price from their own bank account into the designated bank account of the Company and in the case of joint holders, such price shall be received from the bank account of the person whose name appears first in the application.
- The tenure of the Warrants shall not exceed 18 (eighteen) months from the date of allotment of the Warrants. In the event the Proposed Promoter Allottee does not exercise the Warrants within 18 (eighteen) months from the date of allotment, the Warrants shall lapse and the amount paid shall stand forfeited by the Company.
- The Warrants and the resultant Equity Shares allotted pursuant to exercise of rights attached to such Warrants shall be subject to a lock-in for such period as specified under Chapter V of SEBI ICDR Regulations.

- vii. The Warrants shall not carry any voting rights until they are converted into Equity Shares and the Warrants by itself, until exercised and converted into Equity Shares, shall not give to the Proposed Promoter Allottee any rights with respect to that of an equity shareholder of the Company in respect of such Warrants.
- viii. The right attached to the Warrants may be exercised by the Proposed Promoter Allottee(s), in one or more tranches, at any time during the Warrant Exercise Period, by issuing a written notice ("**Conversion Notice**") to the Company specifying the number of Warrants proposed to be converted and the date designated as the specified conversion date ("Conversion Date"). The Company shall accordingly, without any further approval from the Members of the Company, allot the corresponding number of Equity Shares in dematerialized form, on the Conversion Date, subject to receipt of the relevant Warrant Exercise Price from the Proposed Promoter Allottee to the designated bank account of the Company. The Company shall convene a meeting of the Board (which term shall be deemed to mean and include one or more committee(s) constituted by the Board to exercise its powers including the powers conferred by this resolution) of the Company to implement the exercise of the Warrants specified in the Conversion Notice and issue and allot the corresponding number of Equity Shares to the Proposed Promoter Allottee.
- ix. The Equity Shares allotted upon conversion of the Warrants shall be listed on the Stock Exchange(s) where the existing Equity Shares of the Company are listed, subject to the receipt of necessary permissions or approvals as the case may be.

RESOLVED FURTHER THAT the pre-preferential allotment shareholding of the Proposed Promoter Allottee, if any, in the Company shall also be subject to lock-in as per the provisions of the SEBI ICDR Regulations.

RESOLVED FURTHER THAT the Board be and is hereby authorised to accept any modification(s) or modify the terms of issue of Warrants, subject to the provisions of the Act and SEBI ICDR Regulations, without being required to seek any further consent or approval of the Members of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of the Act and subject to receipt of such approvals as may be required under applicable law, the consent of the Members of the Company be and is hereby accorded to record the name and address of the Proposed Promoter Allottee for the issuance of invitation to subscribe to the Warrants and issue a private placement offer cum application letter in the Form PAS-4 to the Proposed Promoter Allottee inviting him to subscribe to the Warrants in accordance with the provisions of the Act.

RESOLVED FURTHER THAT the Company hereby takes note of the certificate 5th September, 2024 received from Ms. Rakhi Rani, Practicing Company Secretaries, certifying that the proposed preferential issue of Warrants is being made in accordance with the requirements of Chapter V of the SEBI ICDR Regulations.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board be and is hereby jointly and severally authorised on behalf of the Company to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, desirable and expedient for such purpose to give effect to the above resolution, without being required to seek any further consent or approval of the Members of the Company, including without limitation the following:

- (i) to issue and allot the Warrants and such number of Equity Shares of the Company as may be required to be issued and allotted upon exercise of the option attached to the Warrants held by the Proposed Promoter Allottee;
- (ii) to negotiate, finalize and execute all necessary agreements, contracts, arrangements, documents, form filings, applications to give effect to the above resolutions, including to make applications to Applicable Regulatory Authorities, including but not limited to applications to the Stock Exchanges for obtaining in-principle approval for the Warrants to be allotted pursuant to the Promoter Preferential Issue, and for obtaining listing approval and trading approval for the Equity Shares to be allotted upon exercise of the option attached to the Warrants;
- (iii) to vary, modify or alter any of the relevant terms and conditions, attached to the Warrants to be allotted to the Proposed Promoter Allottee, and to give effect to any modifications, changes, variations, alterations, additions and/or deletions to the Promoter Preferential Issue as may be required by any regulatory or other authorities involved in or concerned with the issue and allotment of the Warrants;
- (iv) issuing clarifications, resolving all questions of doubt, effecting any modifications or changes to the above mentioned Promoter Preferential Issue (including modification to the terms of the issue), entering into contracts, arrangements, agreements, documents (including for appointment of agencies, intermediaries and advisors for the Promoter Preferential Issue), making applications to Stock Exchanges for obtaining of in-principle approval, filing of requisite documents with the concerned Registrar of Companies ("**ROC**"), National Securities Depository Limited ("**NSDL**"), Central Depository Services (India) Limited ("**CDSL**") and/or such other authorities as may be necessary for the purpose;

- (v) to take all such steps as may be necessary for the admission of the Warrants and Equity Shares (to be issued on exercise of the Warrants) with the depositories, viz. NSDL and CDSL and for the credit of such Warrants/Equity Shares to the respective dematerialized securities account of the Proposed Promoter Allottee and to authorize all such persons as may be necessary, in connection therewith and incidental thereto as the Board in its absolute discretion shall deem fit and;
- (vi) to settle all questions, difficulties or doubts that may arise in regard to the offer, issue and allotment of the Warrants and Equity Shares and listing thereof with the Stock Exchanges as appropriate and utilisation of proceeds of the Warrants or Equity Shares, to undertake all such actions and compliances as may be necessary, desirable or expedient for the purpose of giving effect to this resolution in accordance with applicable law, and take all other steps which may be incidental, consequential, relevant or ancillary in this connection and to effect any modification to the foregoing and the decision of the Board shall be final and conclusive.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein, as it may deem fit in its absolute discretion, to Committee of Directors/any Director(s)/Company Secretary/any Officer(s) of the Company to give effect to the aforesaid resolution including execution of any documents on behalf of the Company and to represent the Company before any governmental or regulatory authorities and to appoint any professional advisors, bankers, consultants, advocates and advisors to give effect to this resolution and further to take all other steps which may be incidental, consequential, relevant or ancillary in this regard.

RESOLVED FURTHER THAT all actions taken by the Board or Committee(s) duly constituted for this purpose in connection with any matter referred to above or contemplated in the foregoing resolution is hereby approved, ratified and confirmed in all respects."

15. ISSUE OF UPTO 29,53,125 (TWENTY NINE LAKH FIFTY THREE THOUSAND ONE HUNDRED AND TWENTY FIVE ONLY) WARRANTS CONVERTIBLE INTO EQUITY SHARES TO THE PERSONS BELONGING TO NON-PROMOTER CATEGORY, ON A PREFERENTIAL BASIS

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of sections 23(1)(b), 42, 62(1)(c) of the Companies Act, 2013 (the "Act"),

read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and any other applicable provisions if any of the Act and rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), and in accordance with the Foreign Exchange Management Act, 1999, as amended or restated ("**FEMA**"), and rules, circulars, notifications, regulations and guidelines issued under FEMA, the provisions of Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "**SEBI ICDR Regulations**") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "**Listing Regulations**"), as amended from time to time, and subject to any other applicable rules, regulations, guidelines, notifications, circulars and clarifications issued thereunder from time to time by the Ministry of Corporate Affairs ("**MCA**"), the Securities and Exchange Board of India ("**SEBI**"), the Reserve Bank of India ("**RBI**") and/or any other competent authorities including BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**") ("**Stock Exchanges**") on which the equity shares of the Company are listed (hereinafter referred to as "**Applicable Regulatory Authorities**") from time to time to the extent applicable and enabling provisions of the Memorandum of Association and Articles of Association of the Company, and subject to the requisite approvals, consents and permissions as may be necessary or required from Applicable Regulatory Authorities (including the Stock Exchanges) , and subject to such modifications and conditions as may be prescribed while granting such approvals, consents and permissions, which the Board of Directors (the "**Board**", which term shall be deemed to mean and include one or more committee(s) constituted by the Board to exercise its powers including the powers conferred by this resolution) of the Company, is hereby authorized to accept in its absolute discretion, the consent and approval of the Members of the Company be and is hereby accorded to the Board to create, issue, offer and allot, from time to time, in one or more tranches, upto **29,53,125** (Twenty Nine Lakh Fifty Three Thousand One Hundred and Twenty Five Only) convertible warrants ("**Warrants**"), at a price of ₹640/- (Rupees Six Hundred and Forty Only) per warrant ("**Warrants Issue Price**"), aggregating upto ₹189,00,00,000/- (Rupees One Hundred Eighty Nine Crore Only) ("**Total Issue Size**"), with a right to the warrant holders to apply for and be allotted 1 (One) fully paid-up equity share of the Company of face value ₹10/- (Rupees Ten Only) ("**Equity Shares**"), each at a premium of ₹630/- (Rupees Six Hundred and Thirty Only) per share for each Warrant within a period of 18 (eighteen) months from the date of allotment of Warrants, to persons/entity enlisted below ("**Proposed Non-Promoter Allottees**") belonging to non-promoter category of the Company by way of a preferential issue on a private placement basis ("**Non-Promoter Preferential Issue**"), for cash consideration payable through electronic means/banking channels and in such manner and upon such terms and

conditions as may be deemed appropriate by the Board in accordance with the terms of this Non-Promoter Preferential Issue, provisions of SEBI ICDR Regulations and the Act, and other applicable laws in this respect:

Sr. No.	Name of Proposed Non-Promoter Allottees	Category	Maximum number of Warrants proposed to be allotted
1.	Sunshare E-Commerce Group Limited	Non-Promoter	8,59,375
2.	Sapphire Capital Partners	Non-Promoter	1,25,000
3.	Nova Global Opportunities Fund PCC-Touchstone	Non-Promoter	6,25,000
4.	Krone Finstock Private Limited	Non-Promoter	3,12,500
5.	Surbhi Investment and Trading Company Private Limited	Non-Promoter	1,09,375
6.	Visaria Family Trust	Non-Promoter	1,25,000
7.	Ushma Deven Mehta	Non-Promoter	1,40,625
8.	Eva Amar Vaidya	Non-Promoter	78,125
9.	Dinesh Oswal	Non-Promoter	45,313
10.	Nahar Capital and Financial Services Limited	Non-Promoter	45,313
11.	BA Investments	Non-Promoter	31,250
12.	Vikas Sohanlal Jain	Non-Promoter	20,000
13.	Surendra Sai Nallamalli	Non-Promoter	20,000
14.	Jyoti Jitendra Mehta	Non-Promoter	15,625
15.	Unico Global Opportunities Fund Limited	Non-Promoter	62,500
16.	Nagdevi Trading and Investment Company Limited	Non-Promoter	90,625
17.	Excello Fin Lea Limited	Non-Promoter	1,56,250
18.	Suryadevara Bala Venkata Rama Prasad	Non-Promoter	91,249

RESOLVED FURTHER THAT in accordance with regulation 161 of the SEBI ICDR Regulations, the 'relevant date' for the purpose of calculating the floor price for the issue of Warrants is Friday, August 30, 2024 (being day preceding the weekend or holiday i.e. Saturday, August 31, 2024) ("**Relevant Date**"), the date that is 30 (thirty) days prior to the date of this Annual General Meeting i.e. Monday, September 30, 2024.

RESOLVED FURTHER THAT the said Warrants shall be issued and allotted by the Company to the Proposed Non-Promoter Allottees, in dematerialised form, within a period of 15 (fifteen) days from the date of passing of this resolution, provided that where the allotment of the said Warrants is pending on account of pendency of any approval for such allotment by any Applicable Regulatory Authorities, the allotment shall be completed within a period of 15 (fifteen) days from the date of receipt of last of such approval.

RESOLVED FURTHER THAT without prejudice to the generality of the above, the issue of Warrants and allotment of Equity Shares on the exercise and conversion of the Warrants, shall be subject to following terms and conditions and as prescribed under applicable law:

i. The Equity Shares to be so allotted on exercise of the Warrants shall be in dematerialised form and shall

be subject to the provisions of the Memorandum of Association and Articles of Association of the Company and shall rank pari-passu in all respects with the existing Equity Shares of the Company including the payment of dividend and voting rights. The Warrants may be exercised into Equity Shares as aforesaid by the Proposed Non-Promoter Allottee(s) at any time before the expiry of 18 (eighteen) months from the date of allotment of the Warrants ("**Warrant Exercise Period**").

ii. A Warrant subscription price equivalent to 25% (twenty-five percent) (i.e., the upfront amount) of the Warrants Issue Price ("**Warrant Subscription Price**") will be payable by the Proposed Non-Promoter Allottee(s) for each Warrant, at the time of subscription to the Warrants, as prescribed by Regulation 169 of the SEBI ICDR Regulations, which will be kept by the Company to be adjusted and appropriated against the issue price of the Equity Shares. A Warrant exercise price equivalent to the 75% (seventy-five percent) of the Warrants Issue Price ("**Warrant Exercise Price**") shall be payable by the Proposed Non-Promoter Allottee(s) at the time of exercising the rights attached to their respective Warrants, to exercise and convert the Warrant(s) and subscribe to the Equity Shares of the Company.

- iii. The issue of the Warrants as well as Equity Shares arising from the exercise of the Warrants shall be governed by the regulations and guidelines issued by SEBI or any other statutory authority as the case may be.
- iv. The respective Proposed Non-Promoter Allottee(s) shall make payment of Warrant Subscription Price and Warrant Exercise Price from their own bank account into the designated bank account of the Company and in the case of joint holders, such price shall be received from the bank account of the person whose name appears first in the application.
- v. The tenure of the Warrants shall not exceed 18 (eighteen) months from the date of allotment of the Warrants. In the event the Proposed Non-Promoter Allottee(s) does not exercise the Warrants within 18 (eighteen) months from the date of allotment, the Warrants shall lapse and the amount paid shall stand forfeited by the Company.
- vi. The Warrants and the resultant Equity Shares allotted pursuant to exercise of rights attached to such Warrants shall be subject to a lock-in for such period as specified under Chapter V of SEBI ICDR Regulations.
- vii. The Warrants shall not carry any voting rights until they are converted into Equity Shares and the Warrants by itself, until exercised and converted into Equity Shares, shall not give to the Proposed Non-Promoter Allottee(s) any rights with respect to that of an equity shareholder of the Company in respect of such Warrants.
- viii. The right attached to the Warrants may be exercised by the Proposed Non-Promoter Allottee(s), in one or more tranches, at any time during the Warrant Exercise Period, by issuing a written notice ("**Conversion Notice**") to the Company specifying the number of Warrants proposed to be converted and the date designated as the specified conversion date ("**Conversion Date**"). The Company shall accordingly, without any further approval from the Members of the Company, allot the corresponding number of Equity Shares in dematerialized form, on the Conversion Date, subject to receipt of the relevant Warrant Exercise Price from the Proposed Non-Promoter Allottee(s) to the designated bank account of the Company. The Company shall convene a meeting of the Board (which term shall be deemed to mean and include one or more committee(s) constituted by the Board to exercise its powers including the powers conferred by this resolution) of the Company to implement the exercise of the Warrants specified in the Conversion Notice and issue and allot the corresponding number of Equity Shares to the Proposed Non-Promoter Allottees.
- ix. The Equity Shares allotted upon conversion of the Warrants shall be listed on the Stock Exchange(s) where the existing Equity Shares of the Company are

listed, subject to the receipt of necessary permissions or approvals as the case may be.

RESOLVED FURTHER THAT the pre-preferential allotment shareholding of the Proposed Non-Promoter Allottee(s), if any, in the Company shall also be subject to lock-in as per the provisions of the SEBI ICDR Regulations.

RESOLVED FURTHER THAT the Board be and is hereby authorised to accept any modification(s) or modify the terms of issue of Warrants, subject to the provisions of the Act and SEBI ICDR Regulations, without being required to seek any further consent or approval of the Members of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of the Act and subject to receipt of such approvals as may be required under applicable law, the consent of the Members of the Company be and is hereby accorded to record the name and address of the Proposed Non-Promoter Allottees for the issuance of invitation to subscribe to the Warrants and issue a private placement offer cum application letter in the Form PAS-4 to the Proposed Non-Promoter Allottees inviting them to subscribe to the Warrants in accordance with the provisions of the Act.

RESOLVED FURTHER THAT the members hereby takes note of the certificate 5th September, 2024 received from Ms. Rakhi Rani, Practicing Company Secretaries, certifying that the Non-proposed preferential issue of Warrants is being made in accordance with the requirements of Chapter V of the SEBI ICDR Regulations.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board be and is hereby jointly and severally authorised on behalf of the Company to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, desirable and expedient for such purpose to give effect to the above resolution, without being required to seek any further consent or approval of the Members of the Company, including without limitation the following:

- (i) to issue and allot the Warrants and such number of Equity Shares of the Company as may be required to be issued and allotted upon exercise of the option attached to the Warrants held by the Proposed Non-Promoter Allottee(s);
- (ii) to negotiate, finalize and execute all necessary agreements, contracts, arrangements, documents, form filings, applications to give effect to the above resolutions, including to make applications to Applicable Regulatory Authorities, including but not limited to applications to the Stock Exchanges for obtaining in-principle approval for the Warrants to be allotted pursuant to the Non-Promoter Preferential Issue, and for obtaining listing approval and trading approval for the Equity Shares to be allotted upon exercise of the option attached to the Warrants;

- (iii) to vary, modify or alter any of the relevant terms and conditions, attached to the Warrants to be allotted to the Proposed Non-Promoter Allottee(s), and to give effect to any modifications, changes, variations, alterations, additions and/or deletions to the Non-Promoter Preferential Issue as may be required by any regulatory or other authorities involved in or concerned with the issue and allotment of the Warrants;
- (iv) issuing clarifications, resolving all questions of doubt, effecting any modifications or changes to the above mentioned Non-Promoter Preferential Issue (including modification to the terms of the issue), entering into contracts, arrangements, agreements, documents (including for appointment of agencies, intermediaries and advisors for the Non-Promoter Preferential Issue), making applications to Stock Exchanges for obtaining of in-principle approval, filing of requisite documents with the concerned Registrar of Companies (“ROC”), National Securities Depository Limited (“NSDL”), Central Depository Services (India) Limited (“CDSL”) and/or such other authorities as may be necessary for the purpose;
- (v) to take all such steps as may be necessary for the admission of the Warrants and Equity Shares (to be issued on exercise of the Warrants) with the depositories, viz. NSDL and CDSL and for the credit of such Warrants/Equity Shares to the respective dematerialized securities account of the Proposed Non-Promoter Allottee(s) and to authorize all such persons as may be necessary, in connection therewith and incidental thereto as the Board in its absolute discretion shall deem fit;
- (vi) to settle all questions, difficulties or doubts that may arise in regard to the offer, issue and allotment of the Warrants and Equity Shares and listing thereof with the Stock Exchanges as appropriate and utilisation of proceeds of the Warrants or Equity Shares, to undertake all such actions and compliances as may be necessary, desirable or expedient for the purpose of giving effect to this resolution in accordance with applicable law, and take all other steps which may be incidental, consequential, relevant or ancillary in this connection and to effect any modification to the foregoing and the decision of the Board shall be final and conclusive.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein, as it may deem fit in its absolute discretion, to Committee of Directors/any Director(s)/Company Secretary/any Officer(s) of the Company to give effect to the aforesaid resolution including execution of any documents on behalf of the Company and to represent the Company before any governmental or regulatory authorities and to appoint any professional advisors, bankers, consultants, advocates and advisors to give effect to this resolution and further to take all other steps which may be incidental, consequential, relevant or ancillary in this regard.

RESOLVED FURTHER THAT all actions taken by the Board or Committee(s) duly constituted for this purpose in connection with any matter referred to above or contemplated in the foregoing resolution is hereby approved, ratified and confirmed in all respects.”

For and on behalf of the Board

Place: New Delhi,
Date: September 4, 2024

Astha Wahi
CS & Compliance Officer

Notes

1. The Ministry of Corporate Affairs ('MCA') has vide its General Circulars dated April 8, 2020, April 13, 2020, May 5, 2020 along with subsequent circulars issued in this regard and the latest dated September 25, 2023 (collectively referred to as 'MCA Circulars'), permitted the holding of the Annual General Meeting ('AGM') through Video Conferencing ('VC') facility/Other Audio Visual Means ('OAVM') without the physical presence of the Members at a common venue. Further, the Securities and Exchange Board of India ('SEBI') vide its Master Circular dated July 11, 2023 read with Circular dated October 7, 2023 ('SEBI Circulars') and other applicable circulars issued in this regard have provided certain relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'). In compliance with the applicable provisions of the Companies Act, 2013 ('the Act'), the SEBI Listing Regulations and MCA Circulars, the 33rd AGM of the Company is being held through VC/OAVM on Monday, September 30, 2024 at 12:30 p.m. (IST). The deemed venue of the 33rd AGM shall be the Registered Office of the Company situated at B-4, Bhagwan Dass Nagar, East Punjabi Bagh, New Delhi-110026.
2. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and route map of AGM are not annexed to this Notice. Institutional members/Corporate members (i.e. other than individuals, HUF's, NRI's, etc.) intending to authorize their representatives to participate and vote at the meeting are requested to send a certified copy of the Board resolution/authorization letter to the Scrutinizer by email to advisorsproficient@gmail.com with a copy marked to evoting@nsdl.com.
3. The information required to be provided as per Section 102 of the Companies Act, 2013, Secretarial Standard - 2 on General Meetings issued by The Institute of Company Secretaries of India and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are furnished in the explanatory statement which is annexed hereto.
4. The Members can join the AGM in the VC/OAVM mode fifteen minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large shareholders (shareholders holding 2% or more shareholding), promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairperson of the Audit Committee, Nomination & Remuneration Committee and Stakeholder Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
5. Members desirous of seeking information in respect of Accounts of the Company are requested to send their queries to info@bestagrolife.com / cs@bestagrolife.com on or before September 20, 2024.
6. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM through e-Voting.
7. The Company has fixed Monday, September 23, 2024 as the "Record Date" for determining entitlement of Members to final dividend for the financial year ended March 31, 2024, if approved at the Annual General Meeting.
8. Upon declaration of final dividend as recommended by the Directors, payment of dividend, subject to deduction of tax at source, will be made as under:
 - i. To all Beneficial Owners in respect of shares held in dematerialized form as per the data as may be made available by the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) as of the close of business hours on September 23, 2024.
 - ii. To all Members in respect of shares held in physical form after giving effect to valid transmission or transposition requests lodged with the Company as of the close of business hours on September 23, 2024.
9. Members are requested to notify immediately changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.:
 - a. For shares held in electronic form: to their Depository Participants (DPs);
 - b. For shares held in physical form: to the Company/Registrar and Transfer Agent in prescribed Form ISR-1 and other forms pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021.

10. Members may please note that SEBI vide its Circular dated January 25, 2022 has mandated the Listed Companies to issue securities in demat form only while processing service requests viz. Issue of duplicate securities certificate; claim from Unclaimed Suspense Account; Renewal/Exchange of securities certificate; Endorsement; Subdivision/Splitting of securities certificate; Consolidation of securities certificates/folios; Transmission and Transposition. Accordingly, shareholders are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the Company's website: www.bestagrolife.com. It may be noted that any service request can be processed only after the folio is KYC compliant.

SEBI vide its notification dated January 24, 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and to avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company, for assistance in this regard.

11. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or RTA, the details of such folios together with the share certificates along with the requisite KYC Documents for consolidating their holdings in one folio. Requests for consolidation of share certificates shall be processed in dematerialized form.

12. As per the provisions of Section 72 of the Act and SEBI Circular, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the Company's website www.bestagrolife.com. Members are requested to submit the said details to their DP in case the shares are held by them in dematerialized form and to RTA in case the shares are held in physical form.

13. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act and relevant documents referred to in the Notice of this AGM and explanatory statement, will be available electronically for inspection by the Members during the AGM. Members who wish to inspect such documents

can send their requests to the Company at info@bestagrolife.com by mentioning name and Folio number/DP ID and Client ID.

14. Notice of the AGM along with the Annual Report 2023-24 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories. Members may note that the Notice and annual Report 2023-24 will also be available on the Company's website www.bestagrolife.com, website of the Stock Exchange i.e. BSE Limited at www.bseindia.com and on the website of NSDL <https://www.evoting.nsdl.com>

In case any member is desirous of obtaining physical copy of the Annual Report for the financial year 2023-2024 and Notice of the AGM of the Company, he/she may send a request to the Company by writing at info@bestagrolife.com / cs@bestagrolife.com mentioning their DP ID and Client ID/Folio No.

15. Members at the 29th AGM of the Company, held on September 28, 2020 had approved the appointment of M/s Walker Chandiok & Co LLP (Firm Regn. No. 001076N/N500013 as statutory auditors of the Company, to hold office for a period of five years, subject to ratification of shareholders, from the conclusion of the 29th AGM till the conclusion of the 34th AGM. The Ministry of Corporate Affairs vide its Notification dated May 7, 2018 has dispensed with the requirement of ratification of Auditors appointment by shareholders every year. Hence, the resolution relating to ratification of Auditors' appointment is not included in the Notice to the AGM.

16. Members may note that the Income Tax Act, 1961, ("the IT Act") as amended by the Finance Act 2020, mandates that dividends paid or distributed by a Company after April 1, 2020 shall be taxable in the hands of members. The Company shall therefore be required to deduct tax at source (TDS) at the time of making the payment of final dividend.

For resident shareholders, tax shall be deducted at source under Section 194 of the IT Act at applicable rates.

However, no tax shall be deducted on the dividend payable to a resident individual if the total dividend to be received by them during financial year 2023-2024 does not exceed ₹5,000 and also in cases where members provide Form 15G/Form 15H (applicable to individuals aged 60 years or more) subject to conditions specified in the IT Act. PAN is mandatory for members providing Form 15G/15H. The format of the aforementioned documents may also be accessed from the Company's website at <https://www.bestagrolife.com/investors>.

Non-resident shareholders can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits by sending an email to info@bestagrolife.com. Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%. The aforesaid declarations and documents need to be submitted by the shareholders on or before 5:00 p.m. on Friday, September 20, 2024.

17. The Ministry of Corporate Affairs has vide notification dated September 5, 2016, brought into force certain provisions of Sections 124 and 125 of the Act and Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016

("IEPF Rules") with effect from September 7, 2016, including amendments thereof. Pursuant to the provisions of Section 124 of the Act, the dividend which remains unclaimed/unpaid for a period of seven years from the date of the transfer to the unpaid dividend account of the Company is required to be transferred to the IEPF Account of the Central Government.

Members are requested to note, that dividends if not encashed for a consecutive period of seven years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education & Protection Fund ("IEPF") within thirty days of such shares becoming due for transfer to IEPF. The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline.

Last date for claiming unclaimed dividend from the Company is given below:

Year	Dividend	Date of declaration	Last date for claiming unclaimed dividend
2016-17	Final	27/09/2017	03/11/2024

18. Instructions for e-Voting and joining the AGM are as follows:

A. VOTING THROUGH ELECTRONIC MEANS

- i. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 8, 2020, April 13, 2020 and May 5, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
- ii. The remote e-voting period begins on Friday, September 27, 2024 (9:00 a.m. IST) and ends on Sunday September 29, 2024 (5:00 p.m. IST). During this period, Members holding shares either in physical form or in dematerialized form, as on Wednesday September 23, 2024 i.e.

cut-off date, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Members have the option to cast their vote on any of the resolutions using the remote e-voting facility, either during the period commencing Friday, September 27, 2024 and ends on Sunday September 29, 2024 or e-voting during the AGM. Members who have voted on some of the resolutions during the said voting period are also eligible to vote on the remaining resolutions during the AGM.

- iii. The Members who have cast their vote by remote e-Voting prior to the AGM may also attend/participate in the AGM through VC/OAVM but shall not be entitled to cast their vote on such resolution again.
- iv. The Board of Directors has appointed Ms. Rakhi Rani, Practicing Company Secretary (Membership Number: 31715) as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting at the meeting and remote e-Voting process, in a fair and transparent manner.
- v. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date i.e. September 23, 2024.

vi. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date September 23, 2024 may obtain the User ID and Password by sending a request at evoting@nsdl.com. However, if he/she is already registered with NSDL for remote e-Voting then he/she can use his/her existing User ID and Password for casting the vote. In case of individual shareholders holding securities in dematerialized mode and who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date may follow steps mentioned below under **"Login method for remote e-Voting and joining virtual meeting for individual shareholders holding securities in dematerialized mode."**

vii. The procedure to login to e-Voting website consists of two steps as detailed hereunder:

Step 1: Access to NSDL e-Voting system

A. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in dematerialized mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on Company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on Company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Type of shareholders	Login Method
	<p data-bbox="451 331 1449 389">4. Sharholders/Members can also download NSDL mobile app “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <div style="display: flex; justify-content: space-around; align-items: center;">   </div> <div style="display: flex; justify-content: space-around; align-items: center;">   </div>
<p data-bbox="140 701 416 781">Individual Shareholders holding securities in demat mode with CDSL.</p>	<ol style="list-style-type: none"> <li data-bbox="451 701 1449 846">1. Users who have opted for CDSL Easi/Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi/Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. <li data-bbox="451 880 1449 1081">2. After successful login the Easi/Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by Company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. <li data-bbox="451 1115 1449 1193">3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. <li data-bbox="451 1227 1449 1406">4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
<p data-bbox="140 1417 416 1563">Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p data-bbox="451 1417 1449 1617">You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on Company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important Note: Members who are unable to retrieve User ID/Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in dematerialized mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

B. Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

- Visit the e-Voting website of NSDL. Open web browser by clicking the URL: <https://www.evoting.nsdl.com> either on a Personal Computer or on a mobile.
- Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
- A new screen will open. You will have to enter your User ID, Password/OTP and a verification code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDeAS, you can login at <https://eservices.nsdl.com/> with your existing IDeAS login. Once you login-in to NSDL eservices after using your login credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

- Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a. For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID i.e. if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****
b. Individual Shareholders holding securities in demat mode with CDSL	16 Digit Beneficiary ID i.e. if your Beneficiary ID is 12***** then your user ID is 12*****
c. For Members holding shares in Physical Form	EVEN Number followed by Folio Number registered with the Company i.e. if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

- Password details for shareholders other than Individual shareholders are given below:
 - If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - How to retrieve your 'initial password'?
 - If your email ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:

- a) Click on [“Forgot User Details/Password?”](#) (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsd.com.
 - b) [“Physical User Reset Password?”](#) (If you are holding shares in physical mode) option available on www.evoting.nsd.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
- vi. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
 - vii. Now, you will have to click on “Login” button.
 - viii. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of Company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join General Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to advisorsproficient@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution/ Power of Attorney/Authority Letter etc. by clicking on “Upload Board Resolution/Authority Letter” displayed under “e-Voting” tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-Voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the [“Forgot User Details/Password?”](#) or [“Physical User Reset Password?”](#) option available on www.evoting.nsd.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsd.com or call on: 022 - 4886 7000 and 022 - 2499 7000 or send a request to Ms. Pallavi Mhatre at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-Voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to info@bestagrolife.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to info@bestagrolife.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**

3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-Voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE ANNUAL GENERAL MEETING (AGM):

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-Voting.
2. Only those Members/shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-Voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Members will be able to attend the AGM through VC/OAVM provided by NSDL at <https://www.evoting.nsdl.com> by using their remote e-voting login credentials and selecting the EVEN 131392 for Company's AGM. Members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the

remote e-voting instructions mentioned in the Notice. Further Members can also use the OTP based login for logging into the e-voting system of NSDL.

2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at info@bestagrolife.com between September 16, 2024 and September 23, 2024. The facility to express views/ask questions during the AGM shall be restricted only to those members who have pre-registered themselves as a speaker. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

Other Instructions

1. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, unblock the votes cast through remote e-Voting (votes cast during the AGM and votes cast through remote e-Voting) and will submit a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same. The results will be announced within the time stipulated under the applicable laws.
2. The result declared along with the Scrutinizer's Report shall be placed on the Company's website www.bestagrolife.com and on the website of NSDL www.evoting.nsdl.com. The Company shall simultaneously forward the results to BSE Limited, where the share of the Company is listed

For and on behalf of the Board

Place: New Delhi,
Date: September 4, 2024

Astha Wahi
CS & Compliance Officer

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

The following Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, sets out all material facts relating to the business mentioned at Item Nos. 4 to 15 of the accompanying Notice:

ITEM NO. 4 RE-APPOINTMENT OF MR. BRAJ KISHORE PRASAD (DIN: 01603310) AS AN INDEPENDENT DIRECTOR

The Board, on the recommendation of the Nomination and Remuneration Committee has recommended for approval of members, the re-appointment of Mr. Braj Kishore Prasad (DIN: 01603310) as an Independent Director of the Company for second term of five consecutive years with effect from August 16, 2024, in terms of Section 149 and other applicable provisions read with Schedule IV of the Companies Act, 2013, or any amendments thereto or modification thereof ("the Act") and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Notice under Section 160 of the Act proposing the re-appointment of Mr. Braj Kishore Prasad has been received. Requisite consent pursuant to Section 152 of the Act, has been filed by Mr. Braj Kishore Prasad.

Mr. Braj Kishore Prasad is a retired IAS officer and holds Master's degree in Botany and also in Administrative Science and Development Problems (University of York, United Kingdom). He brings more than 39 years of experience having worked as Additional Secretary (Foreigners & Disaster Management), the Ministry of Home Affairs, Govt. of India (From June 2014-July 2016), and as a Member Secretary in National Commission for Denotified, Nomadic Tribes & Semi-Nomadic Tribes. He was also a Chairman & Managing Director of Aavin (a Dairy Co-operative) Company, Govt. of Tamil Nadu.

The details of his other Directorship and memberships in other companies/committees are provided in the "Annexure" to the Notice.

In the view of your Board, the association of Mr. Braj Kishore Prasad and the rich experience he brings with him, would benefit the Company. Declaration has been received from Mr. Braj Kishore Prasad that he meets the criteria of Independence prescribed under Section 149 of the Act read with the Companies (Appointment and qualification of Directors) Rules, 2014 and Regulation 16 of SEBI (LODR) Regulations, 2015.

In the opinion of your Board Mr. Braj Kishore Prasad fulfills the conditions specified in the Act, the Rules thereunder and the Listing Regulations for re-appointment as Independent Director and he is Independent of the Management of the Company. Mr. Braj Kishore Prasad holds 0.02% share in the Company in his individual capacity.

The Directors or Key Managerial Personnel or their relatives do not have any concern or interest, financial or otherwise, in passing of the said Resolution, except to the extent of their shareholding in the Company.

The above proposal is in the interest of the Company and the Board commends the Resolution as set out at Item No. 4 for approval by the members of the Company.

ITEM NO. 5 RE-APPOINTMENT OF MRS. ISHA LUTHRA (DIN: 07283137) AS WHOLE-TIME DIRECTOR

Mrs. Isha Luthra (DIN: 07283137) was appointed as whole-time Director by the Shareholders of the Company at the Annual General meeting held on September 28, 2020 for a period of 5 years w.e.f. November 11, 2019. Her existing tenure will end on November 10, 2024.

At the recommendation of Nomination & Remuneration Committee, the Board of Directors of the Company re-appointed Mrs. Isha Luthra as Whole-Time Director of the Company for a further period of five years with effect from November 11, 2024 subject to approval of the shareholders of the Company and in terms of Section 197, 198, Schedule V and any other applicable provisions of the Companies Act, 2013.

Mrs. Isha has been associated with the Company for more than a decade and is one of the key personnel who besides other KMPs, was instrumental for this transformation of the Company over the last several years. She has diverse experience in the areas of domestic and global license work and product registrations.

The Board and the Nomination and Remuneration Committee while re-appointing Mrs. Isha Luthra as Whole-Time Director of the Company, have considered her background, experience and contributions to the Company. Mrs. Isha has consented for her re-appointment as Whole-Time Director of the Company for the aforesaid period and also confirmed that she is not disqualified under any of the provisions of Section 164 of the Act and that she satisfies the conditions, as

contained in Part 1 of Schedule V of the Act. The terms and conditions relating to the re-appointment and terms of remuneration of Mrs. Isha Luthra as Whole-Time Director, inter alia, includes the following:

1. Period: November 11, 2024 to November 10, 2029

2. Remuneration:

- a. **Salary:** ₹52,325/-per month in the range of ₹52,325/- per month to ₹2,00,000/-per month with such increment from time to time as the Board/Nomination and Remuneration Committee of Directors may deem fit.
- b. **Perquisites:** Mrs. Isha Luthra, be paid any type of perquisites, subject to overall ceiling of 100% of the salary. However, the following shall not form part of perquisites.

Provident Fund, Superannuation Fund, Gratuity and Leave Encashment: Company's contribution to Provident Fund and Superannuation Fund and payment of Gratuity and Encashment of Leave would be as per the rules of the Company. However, Company's contribution to Provident Fund and Superannuation Fund to the extent these (either singly or together) are not taxable under the Income Tax Act, Gratuity payable as per the rules of the Company and Encashment of Leave at the end of the tenure shall not be included in the computation of limits for the remuneration or perquisites aforesaid.

- c. **Commission:** Such remuneration by way of commission, in addition to the salary, perquisites and allowances payable, calculated with reference to the net profits of the Company in a particular financial year as may be determined by the Board of Directors of the Company at the end of each financial year, subject to the provisions of the Companies Act, 2013.
- d. **Minimum remuneration:** Notwithstanding anything to the contrary herein contained, where in any financial year during the tenure of Mrs. Isha Luthra as Whole-Time Director, the Company has no profits or its profits are inadequate, the salary and perquisites payable to her shall not exceed the limits as laid down in provisions of the Companies Act, 2013 as modified from time to time.

The information as required under the Regulation 36 of Listing Regulations and Secretarial Standard on General Meetings, of Mrs. Isha Luthra is provided to the Notice.

The Directors or Key Managerial Personnel or their relatives do not have any concern or interest, financial or otherwise, in passing of the said Resolution, except to the extent of their shareholding in the Company.

The above proposal is in the interest of the Company and the Board commends the Resolution as set out at Item No. 5 for approval by the members of the Company.

ITEM NO. 6 PAYMENT OF REMUNERATION TO MR. SHUVENDU KUMAR SATPATHY (DIN: 07552741), AS NON-EXECUTIVE NON-INDEPENDENT DIRECTOR OF THE COMPANY

Regulation 17(6)(ca) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, requires companies to obtain approval of the Members by passing of a special resolution, every year, for payment of remuneration to a Non-Executive Director exceeding fifty percent of the total annual remuneration payable to all Non-Executive Directors.

The Company believes in the philosophy to remunerate adequately the NEDs for giving their time to the Company and their inputs in the strategic decisions of the Company. Mr. Shuvendu Kumar Satpathy is the Non-Executive Director on the Board of Directors of the Company and plays an important role in guiding the Company for ensuring sustainable profitable growth of the Company. In his capacity as the Non-Executive Director, Mr. Satpathy guides on the Company's long-term strategic imperatives. He also engages with the Board for improving the effectiveness of the Board's functioning and also on the corporate social responsibility agenda of the Company.

In light of the role that he is expected to play, the proposed remuneration structure of Mr. Satpathy is devised so as to be commensurate with the efforts and inputs that he provides to the Company and accordingly he is entitled to an additional remuneration for his engagement beyond Board meetings which is based on industry benchmarks.

The Directors or Key Managerial Personnel or their relatives do not have any concern or interest, financial or otherwise, in passing of the said Resolution, except to the extent of their shareholding in the Company.

The above proposal is in the interest of the Company and the Board commends the Resolution as set out at Item No. 6 for approval by the members of the Company.

ITEM NO. 7 REMUNERATION TO DIRECTORS EXCEEDING THE OVERALL MANAGERIAL REMUNERATION LIMIT AS PER THE PROVISIONS OF SECTION 197 OF THE COMPANIES ACT 2013

As per the provisions of Companies, 2013, the aggregate remuneration of all Directors including Independent Directors may exceed 11% of the net profits of the Company as calculated under Section 198 of the Companies Act, 2013, during their tenure of appointment.

Accordingly, approval of members of the Company is being sought in terms of Section 197 of the Companies Act, 2013 for payment of remuneration to all Directors including Independent Directors notwithstanding that aggregate remuneration of all Directors may exceed from 11% of the net profits of the Company as calculated under Section 198 of the Companies Act, 2013.

All Directors and their relatives may be considered as interested in this resolution. Except the aforesaid, none of the Key Managerial Personnel of the Company or their relatives are in any way, concerned or interested, financially or otherwise, in the aforementioned Resolution except to the extent of their shareholding in the Company.

The above proposal is in the interest of the Company and the Board commends the Resolution as set out at Item No. 7 for approval by the members of the Company.

ITEM NO. 8 REMUNERATION IN EXCESS OF LIMITS PRESCRIBED UNDER REGULATION 17(6)(E) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED TO MR. VIMAL KUMAR (DIN: 01260082), MANAGING DIRECTOR OF THE COMPANY

In terms of Regulation 17(6)(e) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI Listing Regulations") the fee and compensation payable to Executive Directors who are promoters or members of promoter group, shall be subject to the approval of the members by Special Resolution in General Meeting, if, the annual remuneration payable to such executive director exceeds rupees 5 Crores or 2.5 percent of the net profits of the Company, whichever is higher; OR where there is more than one such director, the aggregate annual remuneration to such directors exceeds 5 percent of the net profits of the Company.

In order to comply with the requirements of SEBI Listing Regulations, on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, the approval is sought from the members of the Company by passing a Special Resolution to ratify, confirm and approve the aggregate annual remuneration paid/payable to Mr. Vimal Kumar (DIN: 01260082), Managing Director of the Company,

during his tenure of appointment, being the amount in excess of the limits i.e. 5 Crores or 2.5% of the net profits of the Company as calculated under Section 198 of the Companies Act, 2013, as prescribed under the provisions Regulation 17(6)(e) of the SEBI Listing Regulations.

Mr. Vimal Kumar and his relative may be considered as interested in this resolution. Except the aforesaid, none of the other Directors, Key Managerial Personnel of the Company or their relatives are in any way, concerned or interested, financially or otherwise, in the aforementioned Resolution except to the extent of their shareholding in the Company.

The above proposal is in the interest of the Company and the Board commends the Resolution as set out at Item No. 8 for approval by the members of the Company.

ITEM NO. 9 APPROVAL FOR MATERIAL RELATED PARTY TRANSACTION(S) WITH BEST CROP SCIENCE PRIVATE LIMITED

Best Agrolife Limited ("BAL") is the holding Company of Best Crop Science Pvt. Ltd. ("BCSPL"). BAL enters into various transactions with BCSPL including purchase and sale of required goods, and other transactions. These transactions, not only help smoothen business operations for both the companies, but also ensures consistent flow of desired quality and quantity of material without interruptions. These transactions also help in generating revenue and enhance business operations for each other. These transactions are on arm's length and in the ordinary course of business of the Company.

The management has provided the Audit Committee with the relevant details, as required under law, of various proposed RPTs including material terms and basis of pricing. The Audit Committee, after reviewing all necessary information, has granted approval for entering into RPTs with Best Crop Science Pvt. Ltd. for an aggregate value of up to ₹1,000 Crores to be entered during FY2024-25. The Committee has noted that the said transactions will be on an arms' length basis and in the ordinary course of business of the Company.

Accordingly, basis the review and approval of the Audit Committee, the Board of Directors commends the resolution contained in Item No. 9 of the accompanying Notice to the shareholders for approval.

Details of the proposed transactions with Best Crop Science Private Limited, being a related party of the Company, are as follows:

Information pursuant SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021

1. Details of Summary of information provided by the Management to the Audit Committee:

Sr. No.	Description	Details
a.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Best Crop Science Private Limited is a wholly owned subsidiary of Best Agrolife Limited and consequently a related party.
b.	Name of the director or key managerial personnel who is related, if any and nature of relationship	Mr. Vimal Kumar, Non-Executive Director of Best Crop Science Pvt. Ltd. is the Executive and Managing Director of Best Agrolife Limited. Mrs. Vandana Alawadhi, Executive & Whole-Time Director of Best Crop Science Pvt. Ltd. is spouse of Mr. Vimal Kumar.
c.	Nature, material terms, monetary value and particulars of contracts or arrangement	The transaction involves sale and purchase of goods and other transactions for business purpose from/to Best Crop Science Private Limited during F.Y. 2024-25, aggregating up to ₹1,000 Crores.
d.	Value of Transaction	up to ₹1,000 Crores during F.Y. 2024-25
e.	Percentage of annual consolidated turnover considering FY 2023-24 as the immediately preceding financial year	16.68%

2. Justification for the transaction:

Best Agrolife Limited ("BAL") is the holding Company of Best Crop Science Pvt. Ltd. ("BCSPL"). BAL enters into various transactions with BCSPL including purchase and sale of required goods and other transactions. These transactions, not only help smoothen business operations for both the companies, but also ensures consistent flow of desired quality and quantity of material without interruptions. These transactions also help in generating revenue and enhance business operations for each other. These transactions are on arm's length and in the ordinary course of business of the Company.

The management has provided the Audit Committee with the relevant details, as required under law, of various proposed RPTs including material terms and basis of pricing. The Audit Committee, after reviewing all necessary information, has granted approval for entering into RPTs with Best Crop Science Pvt. Ltd. for an aggregate value of up to ₹1,000 Crores to be entered during FY2024-25. The Committee has noted that the said transactions will be on an arms' length basis and in the ordinary course of business of the Company.

3. Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:

a.	details of the source of funds in connection with the proposed transaction	N.A.
b.	where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments - nature of indebtedness; - cost of funds; and - tenure	N.A.
c.	applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	N.A.
d.	the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	N.A.

4. A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the shareholder:

The proposed RPTs have been evaluated by an independent external consulting firm in terms of pricing and arm's length criteria and the report confirms that the proposed RPTs are on arm's length basis.

5. Any other information that may be relevant:

All important information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Companies Act, 2013 forming part of this Notice.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives are concerned or interested, financially or otherwise, in the said resolution, except Mr. Vimal Kumar and Mrs. Vandana Alawadhi (Directors in Best Crop Science Private Limited).

The Board commends the Resolution set out in Item No. 9 of the accompanying Notice for approval of the Members.

ITEM NO. 10 APPROVAL FOR MATERIAL RELATED PARTY TRANSACTION(S) WITH SEEDLINGS INDIA PRIVATE LIMITED

Best Agrolife Limited ("BAL") is the holding Company of Seedlings India Pvt. Ltd. ("SIPL"). BAL enters into various transactions with SIPL including purchase and sale of required goods, and other transactions. These transactions, not only help smoothen business operations for both the companies, but also ensures consistent flow of desired quality and quantity of material without interruptions. These transactions also help in generating revenue and enhance business operations for each other. These transactions are on arm's length and in the ordinary course of business of the Company.

The management has provided the Audit Committee with the relevant details, as required under law, of various proposed RPTs including material terms and basis of pricing. The Audit Committee, after reviewing all necessary information, has granted approval for entering into RPTs with Seedlings India Pvt. Ltd. for an aggregate value of up to ₹500 Crores to be entered during FY2024-25. The Committee has noted that the said transactions will be on an arms' length basis and in the ordinary course of business of the Company.

Accordingly, basis the review and approval of the Audit Committee, the Board of Directors commends the resolution contained in Item No. 10 of the accompanying Notice to the shareholders for approval.

Details of the proposed transactions with Seedlings India Private Limited, being a related party of the Company, are as follows:

Information pursuant SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021

1. Details of Summary of information provided by the Management to the Audit Committee:

Sr. No.	Description	Details
a.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Seedlings India Private Limited is a wholly owned subsidiary of Best Agrolife Limited and consequently a related party.
b.	Name of the director or key managerial personnel who is related, if any and nature of relationship	Mr. Vimal Kumar, Non-Executive Director of Seedlings India Pvt. Ltd. is the Executive and Managing Director of Best Agrolife Limited. Mrs. Vandana Alawadhi, Non-Executive & Director of Seedlings India Pvt. Ltd. is spouse of Mr. Vimal Kumar.
c.	Nature, material terms, monetary value and particulars of contracts or arrangement	The transaction involves sale and purchase of goods and other transactions for business purpose from/to Seedlings India Private Limited during F.Y. 2024-54, aggregating up to ₹500 Crores.
d.	Value of Transaction	up to ₹500 Crores during F.Y. 2024-25
e.	Percentage of annual consolidated turnover considering FY 2023-24 as the immediately preceding financial year	18.59%

2. Justification for the transaction:

Best Agrolife Limited ("BAL") is the holding Company of Seedlings India Pvt. Ltd. ("SIPL"). BAL enters into various transactions with SIPL including purchase and other transactions. These transactions, not only help smoothen business operations for both the companies, but also ensures consistent flow of desired quality and quantity of material without interruptions. These transactions also help in generating revenue and enhance business operations for each other. These transactions are on arm's length and in the ordinary course of business of the Company.

The management has provided the Audit Committee with the relevant details, as required under law, of various proposed RPTs including material terms and basis of pricing. The Audit Committee, after reviewing all necessary information, has granted approval for entering into RPTs with Seedlings India Pvt. Ltd. for an aggregate value of up to ₹500 Crores to be entered during FY2024-25. The Committee has noted that the said transactions will be on an arms' length basis and in the ordinary course of business of the Company.

3. Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:

a.	details of the source of funds in connection with the proposed transaction	N.A.
b.	where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments - nature of indebtedness; - cost of funds; and - tenure	N.A.
c.	applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	N.A.
d.	the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	N.A.
4.	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the shareholder	The proposed RPTs have been evaluated by an independent external consulting firm in terms of pricing and arm's length criteria and the report confirms that the proposed RPTs are on arm's length basis.
5.	Any other information that may be relevant	All important information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Companies Act, 2013 forming part of this Notice.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives are concerned or interested, financially or otherwise, in the said resolution, except Mr. Vimal Kumar and Mrs. Vandana Alawadhi (Directors in Seedlings India Private Limited).

The Board commends the Resolution set out in Item No. 10 of the accompanying Notice for approval of the Members.

ITEM NO. 11 TO APPROVE ALTERATION OF ARTICLES OF ASSOCIATION OF THE COMPANY

Your Company is planning to implement Best Agrolife Employee Stock Option Scheme, 2024 to motivate employees who are consistently performing well, and to create sense of ownership of the business to the employees of the Company by award of Options, thereby acting as a retention tool as well as to align the efforts of such talent towards long term value creation in the organization and to attract talent.

Also, keeping in view the issue of proposed preferential issue of warrants in the manner as set out at Item No. 14 and 15 of this notice the Board of Directors of the Company ("Board") considered to amend the Articles of Association ("AoA") of the Company by way of deleting certain existing articles to align with the terms of the warrants the Company intends to issue.

In order to enable the same, the Board at its meeting held on September 4, 2024 approved the insertion of Article 5 as detailed below after existing Article 4 in the Articles of Association ("AoA") of the Company granting the power to the Company to issue ESOS under the Companies Act, 2013 and consequent re-numbering of the articles and deleting

of certain existing articles to align with the terms of the warrants the Company intends to issue, subject to the approval of the shareholders at the General Meeting.

(A) Insertion of New Article 5 after Article 4 and consequent re-numbering of the articles in the AOA

"Resolved that pursuant to the provisions of the Section 14 and other applicable provisions of the Companies Act, 2013 and rules made thereunder (including any statutory modification (s) or amendment(s) for the time being in force), consent of the Members of the Company be and is hereby accorded for inserting Article 5 as detailed below after the existing Article 4 in the Articles of Association ("AOA") of the Company and consequent re-numbering of the articles in the AOA:

5* Employees Stock Option Scheme (ESOS) – subject to the provisions of Section 2(37), 62(1)(b) and other applicable provisions of the Act and the rules made thereunder, the Company may inter alia allot or provide benefits, rights or options to the employees and officers of the Company, to inter alia acquire/subscribe to the shares or any other security of the Company, under and ESOS or any other scheme, if authorized by a special resolution of the Company, passed at a general meeting.

Subject to the provisions of the Act and rules made thereunder:

- (iii) The ESOS would be developed, approved and implemented by the Board, including any modification therein.
- (iv) The Board may also determine the terms and conditions of the ESOS, including but not limited to conditions relating to the number, grant, surrender, forfeit, vesting and exercise of the ESOS.

The consent of the Members by way of a special resolution is required to alter the AoA, in terms of the applicable provisions of Section 14 of the Companies Act, 2013 read with the applicable rules thereto and accordingly the approval of the Members of the Company is being sought.

Members who wish to inspect the current and draft of amended Articles of Association of the Company may write to the Company Secretary & Compliance Officer at cs@bestagrolife.com.

The Board commends the Resolution set out in Item No. 11 of the accompanying Notice for approval of the Members.

None of the directors and/ or key managerial personnel of the Company and/ or their relatives, are in any way concerned or interested (financially or otherwise), in the proposed special resolution, except to the extent of their shareholding in the Company, if any.

ITEM NO. 12 & 13 APPROVAL OF 'BEST AGROLIFE EMPLOYEE STOCK OPTION SCHEME 2024' ("ESOS 2024"/"SCHEME") AND APPROVAL OF GRANT OF EMPLOYEE STOCK OPTIONS TO THE ELIGIBLE EMPLOYEES OF THE GROUP COMPANIES INCLUDING SUBSIDIARY COMPANY(IES) OF THE COMPANY UNDER 'BEST AGROLIFE EMPLOYEE STOCK OPTION SCHEME 2024' ("ESOS 2024"/"SCHEME")

Equity based compensation is considered to be an integral part of employee compensation across sectors which enables alignment of personal goals of the employees with organizational objectives by participating in the ownership of the Company through share-based compensation scheme.

The Company proposes to implement an employee stock option scheme namely 'Best Agrolife Employee Stock Option Scheme 2024' ("ESOS 2024"/"Scheme"), contemplating grant of employee stock options ("Options") to a select band of employees of the Company, its group Company including subsidiary (ies). However, the criteria to select eligible employees for grant would be determined by the Nomination and Remuneration Committee ("Committee") based on factors such as grade, length of service, performance, current remuneration, potential contribution, or such other factors as the Committee may deem relevant.

Accordingly, the Committee and the Board of Directors of the Company at their respective meetings held on September 4, 2024, had approved the introduction of the ESOS 2024, subject to your prior approval.

In terms of Regulation 6 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations 2021, ("**SBEB Regulations**"), the salient features of the ESOS 2024 are given as under:

a. Brief Description of the Scheme:

The ESOS 2024 is being introduced to retain, reward, and attract top talent, of the Company while also motivating them for consistent year-on-year performance, contributing to both the Company's and individuals' growth. Additionally, ESOS 2024 aims to offer employees a chance to share in the Company's growth and build long-term wealth.

Keeping in view, the aforesaid objectives, the ESOS 2024 contemplates grant of Options to the eligible employees of the Company, its group Company including subsidiary(ies), exclusively working in India or outside India, as may be determined in due compliance of SBEB Regulations and provisions of the ESOS 2024.

The Committee shall act as the compensation committee for the administration of ESOS 2024. All questions of interpretation of the ESOS 2024 shall be determined by the Committee and such determination shall be final and binding upon all persons having an interest in the ESOS 2024.

b. Total number of options to be offered and granted:

The total number of Options to be offered and granted under the ESOS 2024 shall not exceed **6,00,000 (Six Lakhs)**. Each Option when exercised would be converted into one equity share of face value of ₹10/- (Rupees Ten Only) each fully paid-up.

Further, SBEB Regulations require that in case of any corporate action(s) such as rights issue, bonus issue, merger, sale of division etc., a fair and reasonable adjustment needs to be made to the Options granted. In this regard, the Committee shall adjust the number and price of the Options granted in such a manner that the total value of the Options granted under ESOS 2024 remain the same after any such corporate action. Accordingly, if any additional Options are granted by the Company, for making such fair and reasonable adjustment, the ceiling of aforesaid shall be deemed to be increased to the extent of such additional Options granted.

c. Identification of classes of employees entitled to participate in the Scheme:

Subject to determination or selection by the Committee, following classes of employees are eligible being:

- (i) an employee as designated by the Company, who is exclusively working in India or outside India; or
- (ii) a Director of the Company, whether a whole-time director or not, including a non-executive director, who is not a promoter or member of the promoter group but excluding an independent director; or
- (iii) an employee as defined in sub-clauses (i) and (ii), of a group Company including subsidiary Company(ies), in India or outside India, of the Company,

but does not include

- (i) an Employee who is a promoter or belongs to the promoter group;
- (ii) a Director who either by himself or through his relatives or through any body-corporate, directly or indirectly holds more than 10% of the outstanding equity Shares of the Company;
- (iii) an Independent Director.

d. Requirements of Vesting and period of Vesting:

All the Options granted on any date shall vest not earlier than the minimum vesting period of **1 (one) year** and not later than **5 (Five) years** from the date of grant.

The vesting dates and relative percentages shall be determined by the Committee and may vary from employee to employee or any class thereof.

The Options would vest essentially based on continued tenure/service with the Company, and group Company including subsidiary Company(ies), In addition to this, the Committee shall have the power to prescribe performance condition(s)/target(s) being corporate or individual or otherwise with a predefined threshold for Vesting as deemed appropriate for each employee, subject to satisfaction of which the Options would vest.

In the event of death or permanent incapacity, the minimum vesting period of 1 (One) year shall not be applicable and in such instances, the Options shall vest on the date of death or permanent incapacity.

In case of retirement, all unvested Options as on the date of retirement would continue to vest in accordance with the original vesting schedules even after the retirement unless otherwise determined by the Committee in accordance with the Company's policies and provisions of the then prevailing applicable laws.

Further, in case of an eligible employee who has been granted benefits under the ESOS 2024 is deputed or transferred (including resignation in connection with transfer) to join its group Company including subsidiary Company, prior to vesting or exercise, vesting schedule and exercise period to remain same as per the terms of the grant.

e. Maximum period within which the options shall be vested:

All the Options granted on any date shall vest within maximum 5 (Five) years from the date of grant.

f. Exercise price or pricing formula:

The exercise price per Option shall be determined by the Committee at the time of grant which shall not be less than the face value of the shares of the Company and shall not exceed the current market price of the shares of the Company.

The specific exercise price shall be intimated to the option grantee in the grant letter at the time of grant.

Explanation: Market price for this purpose shall mean the latest available closing price of Shares on the stock exchange having higher trading volume on the date immediately preceding the date of grant.

g. Exercise period and the process of exercise:

The Exercise Period in respect of the vested Option shall be subject to a maximum period of **5 (Five) years** from the date of each vesting of Options.

The vested Options shall be exercisable by the eligible employees by a written application to the Company expressing his/her desire to exercise such Options in such manner and in such format as may be prescribed by the Committee from time to time. Exercise of Options shall be entertained only after payment of requisite exercise price and satisfaction of applicable taxes by the eligible employee. The Options shall lapse if not exercised within the specified exercise period.

h. Appraisal process for determining the eligibility of employees under the Scheme:

The appraisal process for determining eligibility shall be decided from time to time by the Committee. The broad criteria for appraisal and selection may include parameters such as grade of employee, length of service, past performance, current remuneration, potential contribution, or such other factors as the Committee may deem relevant.

i. Maximum number of options to be issued per employee and in aggregate:

The number of Options that may be granted under the Scheme per employee and in aggregate for such employee, shall not exceed **1,00,000 (One Lakh)** Options per eligible employee.

j. Maximum quantum of benefits to be provided per employee under the Scheme:

The maximum quantum of benefits that will be provided to any eligible employee under the ESOS 2024 will be the difference between the market value of Company's equity shares on the Stock Exchanges as on the date of exercise of Options and the exercise price paid by the employee as specified in the letter of grant.

Apart from the grant of Options as stated above, no other benefits are contemplated under the ESOS 2024.

k. Route of the Scheme implementation:

ESOS 2024 shall be implemented and administered directly by the Company.

l. Source of acquisition of shares under the Scheme:

ESOS 2024 contemplates the issue of fresh/primary equity shares by the Company.

m. Amount of loan to be provided for implementation of the Scheme(s) by the Company to the trust, its tenure, utilization, repayment terms, etc.:

This is currently not contemplated under ESOS 2024.

n. Maximum percentage of secondary acquisition:

This is currently not contemplated under ESOS 2024.

o. Accounting and Disclosure Policies:

The Company shall follow the Accounting Standard IND AS 102 on share-based payments and/or any relevant Accounting Standards as may be prescribed by the competent authorities from time to time, including the disclosure requirements prescribed therein in due compliance with the requirements of Regulation 15 of the SBEB Regulations. In addition, the Company shall disclose such details as required under the applicable laws including under other applicable provisions of the SBEB Regulations.

p. Method of Option valuation:

The Company shall adopt 'fair value method' for valuation of Options as prescribed under IND AS 102 on Share-based payments or any accounting standard/guidance note, as applicable, notified by competent authorities from time to time.

q. Declaration:

In case, the Company opts for expensing of share-based employee benefits using the intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the Options and the impact of this difference on profits and on Earning Per Share (EPS) of the Company shall also be disclosed in the Directors' Report.

The said Statement is not applicable to the Company since the Company is opting for the Fair Value Method.

r. Period of lock-in:

The equity shares issued pursuant to exercise of vested Options shall be subject to no lock-in from the date of such allotment. Further, usual restrictions as may be prescribed under applicable laws including that under the

code of conduct framed, if any, by the Company under the Securities and Exchange Board of India (Prohibition of Insider Trading), Regulations, 2015, as amended, shall also apply.

s. Terms & conditions for buyback, if any, of specified securities/options covered granted under the Scheme:

Subject to the provisions of the then prevailing applicable laws, the Board shall determine the procedure for buy-back of the specified securities/Options if to be undertaken at any time by the Company and the applicable terms and conditions thereof.

None of the Directors and key managerial personnel of the Company, including their relatives, are interested or concerned in the resolutions, except to the extent they may be lawfully granted Options under ESOS 2024.

A draft copy of the ESOS 2024 is available for inspection at the Company's registered office/corporate office during official hours on all working days till the last date of the e-voting.

Pursuant to Section 62(1)(b) of the Companies Act, 2013 and Regulation 6 of the SBEB Regulations, Your Board of Directors recommends the Special Resolutions set forth as Item No 12 and 13 of the notice for your approval.

ITEM NO. 14 AND 15 ISSUE OF UPTO 31,25,000 (THIRTY-ONE LAKH TWENTY-FIVE THOUSAND ONLY) WARRANTS CONVERTIBLE INTO EQUITY SHARES TO THE PERSONS BELONGING TO PROMOTER AND NON PROMOTER CATEGORY, ON A PREFERENTIAL BASIS

In accordance with Section 23(1)(b), 42, 62(1)(c) of the Companies Act, 2013 (the "Act"), read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and any other applicable provisions if any of the Act and rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), and in accordance with the Foreign Exchange Management Act, 1999, as amended or restated ("FEMA"), and rules, circulars, notifications, regulations and guidelines issued under FEMA, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "SEBI ICDR Regulations") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), , as amended from time to time, and subject to any other applicable rules, regulations, guidelines, notifications, circulars and clarifications issued thereunder from time to time by the Ministry of Corporate Affairs ("MCA"), the Securities and Exchange Board of India

("SEBI"), the Reserve Bank of India ("RBI") and/or any other competent authorities including BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") ("Stock Exchanges") on which the equity shares of the Company are listed (hereinafter referred to as "Applicable Regulatory Authorities") from time to time to the extent applicable and enabling provisions of the Memorandum of Association and Articles of Association of the Company, and subject to the requisite approvals, consents and permissions as may be necessary or required from Applicable Regulatory Authorities (including the Stock Exchanges), and subject to such modifications and conditions as may be prescribed while granting such approvals, consents and permissions, which the Board of Directors (the "Board", which term shall be deemed to mean and include one or more committee(s) constituted by the Board to exercise its powers including the powers conferred by this resolution) of the Company, is hereby authorized to accept, in its absolute discretion, the consent and approval of the Members of the Company by way of special resolution is required to issue convertible warrants into equity shares by way of private placement on a preferential basis to the proposed allottees.

The information required in terms of Rule 14(1) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and Rule 13(2)(d) of the Companies (Share Capital and Debentures) Rules, 2014 and Chapter V of the SEBI ICDR Regulations, and other relevant details in respect of the proposed preferential issue of convertible warrants into equity shares are as under:

a) Particulars of the offer including date of passing of Board resolution:

The Board at their meeting held on Wednesday, September 04, 2024 have, subject to the approval of the Members of the Company and such other approvals as may be required, approved to create, issue, offer and allot, from time to time, in one or more tranches, upto 31,25,000 (Thirty-One Lakh Twenty-Five Thousand only) convertible warrants ("Warrants"), at a price of ₹640/- (Rupees Six Hundred Forty Only) per warrant, aggregating upto ₹200,00,00,000/- (Rupees Two Hundred Crore Only) ("Total Issue Size"), with a right to the warrant holders to apply for and be allotted 1 (One) fully paid-up equity share of the Company of face value ₹10/- (Rupees Ten Only), each at a premium of ₹630/- per share for each Warrant within a period of 18 (Eighteen) months from the date of allotment of Warrants, to persons/entity enlisted below ("Warrant Holder"/"Proposed Allottees") belonging to promoter and non-promoter category of the Company by way of a preferential issue on a private placement basis ("Preferential Issue"), for cash consideration payable through electronic means/banking channels and in such manner and upon such terms and conditions as may be deemed appropriate by the Board in accordance with the terms of this Preferential Issue, provisions of SEBI ICDR Regulations and the Act, and other applicable laws as mentioned in the resolution no. 14 and 15.

b) Kinds of securities offered and the price at which security is being offered, and the total/maximum number of securities to be issued:

The Company proposes to offer, issue and allot, in one or more tranches, upto 31,25,000 (Thirty-One Lakh Twenty-Five Thousand only) convertible warrants into equity shares ("Warrants"), at a price of ₹640/- (Rupees Six Hundred and Forty Only) per warrant, aggregating upto ₹200,00,00,000/- (Rupees Two Hundred Crore Only) ("Total Issue Size") by way of a Preferential Issue.

c) Purpose/Object of the preferential issue: [AZB Note: Company to confirm these edits]

(1.) The Company proposes to utilize the proceeds raised from the proposed Preferential Issue ("Issue Proceeds") towards the following objects:

- (a) Capital Expenditure: To utilize the fund of ₹70 crores for capital expenditure requirements of the

Company, including brown field expansion, aimed at enhancing operational capacity and expanding the business infrastructure;

- (b) Working Capital: ₹120 crores towards working capital to enhance the Company's liquidity and strengthen its working capital position to support day-to-day operations; and
- (c) General Corporate Purposes: ₹10 crores of the Issue Proceeds will be utilised for meeting ongoing general corporate exigencies and contingencies, expenses of the Company, as applicable, in such a manner and proportion as may be decided by the Board from time to time, and/or any other general purposes as may be permissible under applicable laws (referred to below as "**General Corporate Purposes**").

(collectively referred to below as the "**Objects**")

(2.) Utilization of the Issue Proceeds along with timeline for utilisation:

Sr. No.	Particulars	Total estimated amount to be utilized for each of the Objects (in INR)*	Timelines for Utilisation of Issue Proceeds from the date of receipt of the funds
(1)	Capital Expenditure	70 Crore	Utilisation will be within one year from the receipt of money
(2)	Working Capital Purpose	120 Crore	Utilisation will be within one year from the receipt of money
(3)	General Corporate Purpose	10 Crore	Utilisation will be within one year from the receipt of money

*Assuming conversion of all the Warrants into equivalent number of Equity Shares, and receipt of the money on such conversion.

Given that the Promoter Preferential Issue is for convertible Warrants, the Issue Proceeds shall be received by the Company within 18 (eighteen) months from the date of allotment of the Warrants, in terms of Chapter V of the SEBI ICDR Regulations, and as estimated by our management, the entire Issue Proceeds would be utilized for the all the aforementioned Objects, in phases, as per the Company's business requirements and availability of Issue Proceeds, within the timelines set out above.

In terms of the NSE Circular No. NSE/CML/2023/51 dated July 05, 2023 and the BSE Circular No. 20221213-47 dated December 13, 2022, the amount specified for the aforementioned Objects may deviate +/- 10% depending upon the future circumstances, given that the Objects are based on management estimates and other commercial and technical factors. Accordingly, the same is dependent on a variety of factors such as financial, market and sectoral conditions, business performance and strategy, competition and other external factors, which may not be within the control of the Company and may result in modifications to the proposed schedule for utilization of

the Issue Proceeds at the discretion of the Board, subject to compliance with applicable laws.

If the Issue Proceeds are not utilised (in full or in part) for the Objects during the period stated above due to any such factors, the remaining Issue Proceeds shall be utilised in subsequent periods in such manner as may be determined by the Board, in accordance with applicable laws. This may entail rescheduling and revising the planned expenditure and funding requirements and increasing or decreasing the expenditure for a particular purpose from the planned expenditure as may be determined by the Board, subject to compliance with applicable laws.

Interim Use of Issue Proceeds

Our Company, in accordance with the policies formulated by our Board from time to time, will have flexibility to deploy the Issue Proceeds in compliance with all applicable laws. Pending complete utilization of the Issue Proceeds for the Objects described above, our Company intends to, inter alia, invest the Issue Proceeds on a temporary basis in instruments as permitted in, including in Government

Securities, Bonds of Public Sector Undertakings and Private Sector, units of Debt Mutual Funds, Fixed Deposits with Banks and Commercial Paper, and undertaken in compliance with all applicable laws.] **[Note to Company: Please confirm if this 'interim use of proceeds' section should be retained in the explanatory statement.]**

d) Monitoring of utilisation of funds

- (1.) Given that the issue size exceeds INR 100 Crore (Indian Rupees One Hundred Crore), in terms of Regulation 162A of the SEBI ICDR Regulations, the Company will appoint a SEBI registered Credit Rating Agency as the monitoring agency to monitor the use of the proceeds of the Preferential Issue ("Monitoring Agency").
- (2.) The Monitoring Agency shall submit its report to the Company in the format specified in Schedule XI of the SEBI ICDR Regulations on a quarterly basis, till 100% (One Hundred Percent) of the proceeds of the issue have been utilized. The Board and the management of the Company shall provide their comments on the findings of the Monitoring Agency in the format as specified in Schedule XI of the SEBI ICDR Regulations. The Company shall, within 45 (forty five) days from the end of each quarter, upload the report of the Monitoring Agency on its website and also submit the same to the Stock Exchanges.

e) Maximum number of securities to be issued and price at which securities being offered:

The Company proposes to offer, issue and allot, in one or more tranches, upto 31,25,000 (Thirty-One Lakh Twenty-Five Thousand only) convertible warrants into equity shares ("Warrants"), at a price of ₹640/- (Rupees Six Hundred and Forty Only) per warrant (including a premium of ₹630/- per Warrant), aggregating upto ₹200,00,00,000/- (Rupees Two Hundred Crore ("Total Issue Size") by way of a Preferential Issue, such price being not less than the floor price as on the Relevant Date (as set out below) determined in accordance with the provisions of Chapter V of the SEBI ICDR Regulations.

f) Basis on which the price has been arrived at

The Equity Shares of the Company are listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") (together referred to as the "Stock Exchanges"). The Equity Shares are frequently traded in terms of the SEBI ICDR Regulations and NSE, being the Stock Exchange with higher trading volumes for the preceding 90 trading days prior to the Relevant Date, has been considered for determining the floor price in accordance with the SEBI ICDR Regulations. Further, in terms of Regulation 166A of SEBI ICDR Regulations, the said preferential issue, will not result in allotment of more than five per cent of the

post issue fully diluted share capital of the Company, to an allottee or to allottees acting in concert, hence valuation report from an independent registered valuer for determining the price is not applicable.

In terms of the applicable provisions of Chapter V of the SEBI ICDR Regulations, the floor price for the preferential issue is ₹638.57 (Rupees Six Hundred Thirty Eight and Fifty-Seven Paise) per Warrant, being the higher of the following:

- (1) Regulation 164 of the ICDR Regulations prescribes the minimum price at which a preferential issue may be made. In accordance with Regulation 164, the minimum price of the shares shall be the higher of:
 - i. Average of 90 trading days of volume weighted average price of the Equity Shares of the Company quoted on the NSE, preceding the Relevant Date is ₹637.29/- (Rupees Six Hundred Thirty-Seven and Twenty Paise only); or
 - ii. Average of 10 trading days of volume weighted average price of the Equity Shares of the Company quoted on the NSE, preceding the Relevant Date is ₹638.57/- (Rupees Six Hundred Thirty-Eight and Fifty-Seven paise only).

The Articles of Association of the Company does not provide for any alternate method of determination for valuation of shares which results in floor price higher than determined price pursuant to SEBI ICDR Regulations.

Accordingly, the Board has fixed the issue price as ₹640/- per Warrant and the said price fixed by the Board is highest of the above prices calculated in terms of Regulation 164(1) of the SEBI ICDR Regulation and other applicable provisions.

If the Company is required to re-compute the price then it shall undertake such re-computation and if the amount payable on account of the re-computation of price is not paid by the Proposed Allottees within the time stipulated in the SEBI ICDR Regulations, the equity shares proposed to be issued pursuant to this resolution would be continued to be locked in till the time such amount have been paid by the proposed allottees.

Further, given that the equity shares of the Company have been listed for a period of more than 90 (ninety) trading days prior to the Relevant Date, the Company is not required to re-compute the issue price as per Regulation 164(3) the SEBI ICDR Regulations, and therefore, the Company is not required to submit the undertakings specified under Regulations 163(1)(g) and 163(1)(h) of the SEBI ICDR Regulations.

g) Relevant Date:

The relevant date as per the Regulation 161 of SEBI ICDR Regulations, for the purpose of calculating the floor price for the issue of Warrants is Friday, August 30, 2024 (being the day preceding the weekend or holiday i.e. Saturday August 31, 2024), the date that is 30 days prior to the date of this Annual General Meeting i.e. Monday, September 30, 2024, in which date the special resolution is proposed to be passed.

h) The class or classes of persons to whom the allotment is proposed to be made:

The allotment is proposed to be made to the proposed allottees as mentioned at point no. (i) below, who are members of the promoter of the Company and proposed allottees who are in the non-promoter public category (as set out below).

i) Identity of the natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and/or who ultimately control the proposed allottees, the percentage of post preferential issues that may be held by them and change in control, if any, in the issuer consequent to the preferential issues:

Sr. No.	Name of the Proposed Allottees	Category	Ultimate Beneficial Owner	Pre-Issue Shareholding*		Number of Warrants to be issued	Post-Issue Shareholding**	
				No. of shares held	% of shareholding		No. of shares held	% of shareholding
1.	Vimal Kumar	Promoter	NA	48,65,670	20.58%	1,71,875	50,37,545	18.82%
2.	Sunshare E-Commerce Group Limited	Non-Promoter	Zhou Guang	1,10,000	0.47%	8,59,375	9,69,375	3.62%
3.	Sapphire Capital Partners	Non-Promoter	Siddharth Nahar	-	-	1,25,000	1,25,000	0.47%
4.	Nova Global Opportunities Fund PCC-Touchstone	Non-Promoter	Nityesh Pradeep Peetumber	-	-	6,25,000	6,25,000	2.33%
5.	Krone Finstock Private Limited	Non-Promoter	Himanshu Shah/ Vaibhav Shah	-	-	3,12,500	3,12,500	1.17%
6.	Surbhi Investment and Trading Company Private Limited	Non-Promoter	Amol Jagdish Kapadia	565	0.00%	1,09,375	1,09,940	0.41%
7.	Visaria Family Trust	Non-Promoter	Kamal Mavji Visaria	-	-	1,25,000	1,25,000	0.47%
8.	Ushma Deven Mehta	Non-Promoter	NA	-	-	1,40,625	1,40,625	0.53%
9.	Eva Amar Vaidya	Non-Promoter	NA	-	-	78,125	78,125	0.29%
10.	Dinesh Oswal	Non-Promoter	NA	-	-	45,313	45,313	0.17%
11.	Nahar Capital and Financial Services Limited	Non-Promoter	NA	7,000	0.03%	45,313	52,313	0.20%
12.	BA Investments	Non-Promoter	Rahul Sachar	-	-	31,250	31,250	0.12%
13.	Vikas Sohanlal Jain	Non-Promoter	NA	3,550	0.02%	20,000	23,550	0.09%
14.	Surendra Sai Nallamalli	Non-Promoter	NA	2,000	0.00%	20,000	22,000	0.08%
15.	Jyoti Jitendra Mehta	Non-Promoter	NA	-	-	15,625	15,625	0.06%
16.	Unico Global Opportunities Fund Limited	Non-Promoter	Rajendra Bhatt	-	-	62,500	62,500	0.23%
17.	Nagdevi Trading and Investment Company Limited	Non-Promoter	Jawahar Lal Oswal	-	-	90,625	90,625	0.34%
18.	Excello Fin Lea Limited	Non-Promoter	Sudha Jajodia	-	-	1,56,250	1,56,250	0.58%
19.	Suryadevara Bala Venkata Rama Prasad	Non-Promoter	NA	-	-	91,249	91,249	0.34%

*These percentages have been calculated on the basis of pre-preferential share capital of the Company i.e. ₹23,64,47,400 (Twenty Three Crore Sixty Four lakhs Forty Seven Thousand and Four Hundred) divided into 2,36,44,740 (Two Crore Thirty Six Lakhs Forty Four Thousand Seven Hundred and Forty) Equity Shares of ₹10/- (Rupees Ten Only) each.

**These percentages have been calculated on the basis of post-preferential share capital of the Company on fully diluted basis i.e. 26,76,97,400 (Twenty-Six Crore Seventy-Six Lakhs Ninety-Seven Thousand and Four Hundred) divided into 2,67,69,740 (Two Crore Sixty Seven Lakh Sixty Nine Thousand Seven Hundred Forty only) Equity Shares of ₹10/- (Rupees Ten Only) each, and on the assumption that all Warrants allotted will be converted into Equity Shares.

Note: The post holding may vary depending upon any other corporate action in between.

As a result of the proposed preferential issue of Warrants and upon conversion of the Warrants, there will be no change in the control or management of the Company. However, there will be corresponding changes in the shareholdings of the promoter & promoter group and public shareholding consequent to preferential allotment.

j) Intention of the promoters/directors/ key managerial personnel/senior management to subscribe to the offer:

Except as following, none of the promoters, directors or key management personnel of the issuer intend to subscribe to the offer.

Sr. No.	Name of the Proposed Allottees	Promoter/ Director/ KMP	Maximum Number of Warrants proposed to be Allotted
1.	Vimal Kumar	Promoter	1,71,875
2.	Suryadevara Bala Venkata Rama Prasad	Whole-Time Director	91,249
3.	Vikas Sohanlal Jain	Key Management Personnel	20,000
4.	Surendra Sai Nallamalli	Senior Management	20,000

k) Time frame within which the Preferential Issue shall be completed:

As required under the SEBI ICDR Regulations, the preferential issue/allotment of Warrants shall be completed within a period of 15 days of passing the special resolution, provided that where the said allotment is pending on account of pendency of any approval for such allotment by any Applicable Regulatory Authorities, the allotment shall be completed within a period of 15 days from the date of receipt of such approval.

l) Shareholding pattern pre and post preferential issue would be as follows:

Sr. No.	Category	Pre Issue Shareholding		No of Warrants	Post Issue Shareholding (Post Preferential Allotment)	
		No. of equity shares held	% of Shares *		No. of equity shares held	% of Shares**
A	Promoter & Promoter Group Shareholding					
(a)	Indian Promoter	1,18,46,632	50.10%	1,71,875	1,20,18,507	44.90%
(b)	Foreign Promoter	0	0.00%	0	0	0
	Total (A)	1,18,46,632	50.10%	1,71,875	1,20,18,507	44.90%
B	Public Shareholding					
(a)	Institutional Investor (Domestic)					
(i)	Mutual Fund	5,00,000	2.11%	0	5,00,000	1.87%
(ii)	Alternate Investment Funds	1,34,000	0.57%	0	1,34,000	0.50%
(b)	Institutional Investor (Foreign)					
(i)	Foreign Promoter Investor Category I	19,93,574	8.43%	15,46,875	35,40,449	13.23%
(ii)	Foreign Promoter Investor Category II	1,15,699	0.49%	0	1,15,699	0.43%

Sr. No.	Category	Pre Issue Shareholding		No of Warrants	Post Issue Shareholding (Post Preferential Allotment)	
		No. of equity shares held	% of Shares *		No. of equity shares held	% of Shares**
(c) Non-Institutions						
(i)	Key Managerial Personnel	3,550	0.02%	1,11,249	1,14,799	0.43%
(ii)	Investor Education and Protection Fund (IEPF)	657	0.00%	0	657	0.00%
(iii)	Individual Shareholders holding Nominal Share Capital Up to 2 Lacs	38,76,663	16.40%	35,625	39,12,288	14.61%
(iv)	Individual Shareholders holding Nominal Share Capital Above 2 Lacs	35,98,170	15.22%	2,64,063	38,62,233	14.43%
(v)	Non-Resident Indians	2,15,111	0.91%	-	2,15,111	0.80%
(vi)	Bodies Corporate	9,11,731	3.86%	7,14,063	16,25,794	6.07%
(vii)	Any Other	4,48,953	1.90%	2,81,250	7,30,203	2.73%
Sub Total (B)		1,17,98,108	49.90%	29,53,125	1,47,51,233	55.10%
Total Shareholding		2,36,44,740	100.00%	31,25,000	2,67,69,740	100.00%

*These percentages have been calculated on the basis of pre-preferential share capital of the Company i.e. ₹23,64,47,400 (Twenty-Three Crore Sixty-Four Lakhs Forty-Seven Thousand and Four Hundred) divided into 2,36,44,740 (Two Crore Thirty-Six Lakh Forty Four Thousand Seven Hundred and Forty) Equity Shares of ₹10/- (Rupees Ten Only) each.

#These percentages have been calculated on the basis of post-preferential share capital of the Company on fully diluted basis i.e. 26,76,97,400 (Twenty-Six Crore Seventy-Six Lakhs Ninety-Seven Thousand and Four Hundred) divided into 2,67,69,740 (Two Crore Sixty-Seven Lakh Sixty-Nine Thousand Seven Hundred Forty only) Equity Shares of ₹10/- (Rupees Ten Only) each, and on the assumption that all Warrants allotted will be converted into Equity Shares.

m) Change in Control, if any, in the Company consequent to the preferential issue:

As a result of the proposed Preferential Issue of Warrants and upon conversion of such Warrants, there will not be any change in the composition of the Board, the existing Promoters of the Company will continue to be in control of the Company and there will not be any change in the management or control of the Company as a result of the proposed preferential allotment. However, there will be corresponding changes in the shareholdings of the Promoter & Promoter Group consequent to preferential allotment.

n) The number of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price:

During the year the Company has not made any allotments on preferential basis till date.

o) Principal terms of assets charged as securities:

None.

p) Material terms of raising such securities:

The issue of Warrants and allotment of Equity Shares on the exercise and conversion of the Warrants, shall be subject to following terms and conditions and as prescribed under applicable law:

- The Equity Shares to be so allotted on exercise of the Warrants shall be in dematerialised form and shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company and shall rank pari-passu in all respects with the existing Equity Shares of the Company including the payment of dividend and voting rights. The Warrants may be exercised into Equity Shares as aforesaid by the Proposed Allottee(s) at any time before the expiry

of 18 (eighteen) months from the date of allotment of the Warrants ("Warrant Exercise Period").

- ii. A Warrant subscription price equivalent to 25% (twenty-five percent) (i.e., the upfront amount) of the Warrants Issue Price ("Warrant Subscription Price") will be payable by the Proposed Allottee(s) for each Warrant, at the time of subscription to the Warrants, as prescribed by Regulation 169 of the SEBI ICDR Regulations, which will be kept by the Company to be adjusted and appropriated against the issue price of the Equity Shares. A Warrant exercise price equivalent to the 75% (seventy-five percent) of the Warrants Issue Price ("Warrant Exercise Price") shall be payable by the Proposed Allottee(s) at the time of exercising the rights attached to their respective Warrants, to exercise and convert the Warrant(s) and subscribe to the Equity Shares of the Company.
- iii. The issue of the Warrants as well as Equity Shares arising from the exercise of the Warrants shall be governed by the regulations and guidelines issued by SEBI or any other statutory authority as the case may be.
- iv. The respective Proposed Allottee(s) shall make payment of Warrant Subscription Price and Warrant Exercise Price from their own bank account into the designated bank account of the Company and in the case of joint holders, such price shall be received from the bank account of the person whose name appears first in the application.
- v. The tenure of the Warrants shall not exceed 18 (eighteen) months from the date of allotment of the Warrants. In the event the Proposed Allottee(s) does not exercise the Warrants within 18 (eighteen) months from the date of allotment, the Warrants shall lapse and the amount paid shall stand forfeited by the Company.
- vi. The Warrants and the resultant Equity Shares allotted pursuant to exercise of rights attached to such Warrants shall be subject to a lock-in for such period as specified under Chapter V of SEBI ICDR Regulations.
- vii. The Warrants shall not carry any voting rights until they are converted into Equity Shares and the Warrants by itself, until exercised and converted into Equity Shares, shall not give to the Proposed Allottee(s) any rights with respect to that of an equity shareholder of the Company in respect of such Warrants.
- viii. The right attached to the Warrants may be exercised by the Proposed Allottee(s), in one or more tranches, at any time during the Warrant Exercise Period, by issuing a written notice ("Conversion Notice") to the Company specifying the number of Warrants proposed to be converted and the date designated as the specified conversion date ("Conversion Date"). The Company shall accordingly, without any further approval from the Members of the Company, allot the corresponding number of Equity Shares in dematerialized form, on the Conversion Date, subject to receipt of the relevant Warrant Exercise Price from the Proposed Allottee(s) to the designated bank account of the Company. The Company shall convene a meeting of the Board (which term shall be deemed to mean and include one or more committee(s) constituted by the Board to exercise its powers including the powers conferred by this resolution) of the Company to implement the exercise of the Warrants specified in the Conversion Notice and issue and allot the corresponding number of Equity Shares to the Proposed Allottees.
- ix. The Equity Shares allotted upon conversion of the Warrants shall be listed on the Stock Exchange(s) where the existing Equity Shares of the Company are listed, subject to the receipt of necessary permissions or approvals as the case may be.

q) Lock-In Period & Transferability:

The Warrants and the equity shares to be allotted pursuant to the exercise of the Warrants issued on Preferential Issue shall be subject to 'lock-in' for such period(s), as may be applicable to each of the investor(s), in accordance with the provisions of Chapter V of the SEBI ICDR Regulations and any other applicable law for the time being in force.

Further the entire pre-preferential shareholding of the Proposed Allottees shall be subject to 'lock-in' for such period(s), as may be applicable to each of the Proposed Allottee(s), in accordance with the provisions of Chapter V of the SEBI ICDR Regulations and any other applicable law for the time being in force.

r) The current and proposed status of the allottee(s) post Preferential Issue namely, promoter or non-promoter:

Existing promoter will continue as promoter of the Company and pursuant to this allotment the proposed allottees other than promoter shall be covered under the head on non – promoter/public under shareholding pattern of the Company.

s) The percentage of post preferential issue capital that may be held by the allottee(s) and change in control, if any, in the issuer consequent to the preferential issue:

Sr. No.	Name of Proposed Allottees	Category	Percentage of post preferential issue*
1.	Vimal Kumar	Promoter	18.82%
2.	Sunshare E-Commerce Group Limited	Non-Promoter	3.62%
3.	Sapphire Capital Partners	Non-Promoter	0.47%
4.	Nova Global Opportunities Fund PCC-Touchstone	Non-Promoter	2.33%
5.	Krone Finstock Private Limited	Non-Promoter	1.17%
6.	Surbhi Investment and Trading Company Private Limited	Non-Promoter	0.41%
7.	Visaria Family Trust	Non-Promoter	0.47%
8.	Ushma Deven Mehta	Non-Promoter	0.53%
9.	Eva Amar Vaidya	Non-Promoter	0.29%
10.	Dinesh Oswal	Non-Promoter	0.17%
11.	Nahar Capital and Financial Services Limited	Non-Promoter	0.20%
12.	BA Investments	Non-Promoter	0.12%
13.	Vikas Sohanlal Jain	Non-Promoter	0.09%
14.	Surendra Sai Nallamalli	Non-Promoter	0.08%
15.	Jyoti Jitendra Mehta	Non-Promoter	0.06%
16.	Unico Global Opportunities Fund Limited	Non-Promoter	0.23%
17.	Nagdevi Trading and Investment Company Limited	Non-Promoter	0.34%
18.	Excello Fin Lea Limited	Non-Promoter	0.58%
19.	Suryadevara Bala Venkata Rama Prasad	Non-Promoter	0.34%

*These percentages have been calculated on the basis of post-preferential share capital of the Company on fully diluted basis i.e. 26,76,97,400 (Twenty-Six Crore Seventy-Six Lakhs Ninety-Seven Thousand and Four Hundred) divided into 2,67,69,740 (Two Crore Sixty-Seven Lakh Sixty Nine Thousand Seven Hundred Forty only) Equity Shares of ₹10/- (Rupees Ten Only) each, and on the assumption that all Warrants allotted will be converted into Equity Shares.

As a result of the proposed Preferential Issue of Warrants and upon conversion of such Warrants, there will not be any change in the composition of the Board, the existing Promoters of the Company will continue to be in control of the Company and there will not be any change in the management or control of the Company as a result of the proposed preferential allotment. However, there will be corresponding changes in the shareholdings of the Promoter & Promoter Group consequent to preferential allotment.

t) Justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer:

Not applicable. Since, the allotment of Warrants and the equity shares pursuant to the exercise of the Warrants is made for consideration payable in cash.

u) Amount which the Company intends to raise by way of such securities:

Aggregating up to ₹200,00,00,000/- (Rupees Two Hundred Crore Only).

v) Certificate of Practicing Company Secretary:

The copy of certificate from Ms. Rakhi Rani, Practicing Company Secretaries, New Delhi, as required under regulation 163(2) of the SEBI (ICDR) Regulations, 2018, shall be placed before the Annual General Meeting of the shareholders through electronic means, to be held on September 30, 2024. The said certificate shall be hosted on the Company's website and is accessible at link: www.bestagrolife.com

w) Other disclosures/Undertaking:

- i. The Company, its Promoters and its Directors are not categorized as willful defaulter(s) by any bank or financial institution or consortium thereof, in accordance with the guidelines on willful defaulters issued by Reserve Bank of India and have not been categorized as a fraudulent borrower. Consequently, the disclosures required under Regulation 163(1) (i) of the SEBI ICDR Regulations is not applicable.
- ii. None of its directors or promoters are fugitive economic offenders as defined under the SEBI ICDR Regulations.
- iii. The Company does not have any outstanding dues to SEBI, Stock Exchanges or the depositories.
- iv. The Company has obtained the Permanent Account Numbers (PAN) of the proposed allottees, except those allottees which may be exempt from specifying PAN for transacting in the securities market by SEBI before an application seeking in-principle approval is made by the Company to the stock exchange(s) where its equity shares are listed;
- v. The Company shall be making application seeking in-principle approval to the stock exchange(s), where its equity shares are listed, on the same day when this notice will be sent in respect of the general meeting seeking shareholders' approval by way of special resolution;
- vi. The Company is in compliance with the conditions for continuous listing and is eligible to make the Preferential Issue under Chapter V of the SEBI ICDR Regulations.
- vii. Since the Equity Shares have been listed on the recognized stock exchanges for a period of more than 90 trading days prior to the Relevant Date, the Company is not required to re-compute the price in terms of Regulation 163(1)(g) and Regulation 163(1)(h) of SEBI ICDR Regulations.
- viii. None of the Proposed Allottees have sold or transferred any Equity Shares during the 90 trading days preceding the relevant date. The Proposed Allottees have further confirmed that they are eligible under SEBI ICDR Regulations to subscribe to the securities to be allotted pursuant to the Preferential Issue.
- ix. The Equity Shares held by the proposed allottees in the Company are in dematerialized form only.
- x. None of the allottees have previously subscribed to any warrants of the Company during the last one year.

The Board of Directors of the Company believes that the proposed preferential issue is in the best interest of the Company and its members. The Board of Directors recommends the passing of the resolution as set out in Item No. 14 and 15 as Special Resolution for your approval.

None of the Directors, Key Managerial Personnel or their respective relatives are, in any way, concerned or interested, financially or otherwise in the resolution set out at Item Nos. 14 and 15 of the accompanying notice, except Mr. Vimal Kumar, Promoter, Mr. Suryadevara Bala Venkata Rama Prasad, Whole Time Director, Mr. Vikas Sohanlal Jain, Chief Financial Officer and Mr. Surendra Sai Nallamalli, senior management of the Company in the resolution mentioned in Item No. 14 and 15 above or to the extent of their shareholding, if any in the Company.

Documents referred to in the notice/explanatory statement will be available for inspection by the Members of the Company as per applicable law.

Details of Directors seeking appointment/re-appointment at the Annual General Meeting

[Pursuant to Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard - 2 on General Meetings]

Particulars	Mr. Braj Kishore Prasad (Independent Director)	Mrs. Isha Luthra (Whole-Time Director)	Vimal Kumar (Managing Director)
Director Identification Number (DIN)	01603310	07283137	01260082
Date of Birth	May 20, 1956	December 20, 1988	March 6, 1978
Age	68 years	36 years	46 years
Date of Appointment	August 16, 2019	November 11, 2019	August 14, 2020
Qualifications	Master's in Botany	Bachelors in Arts	Graduate
Expertise in specific functional areas	Finance and allied fields, Leadership Experience, Functional and Managerial Experience, Human Resources, Education and Research and Social Reforms.	IT reforms, administrative reforms and strategy, Standardization of systems and processes across the organization.	Wide Management and Leadership Experience, Functional and Managerial Experience, Diversity and Personal Values, Education and Research, Social Reforms and betterment of the nation in areas of Trade and Industry and Decision Making.
Directorships held in other public companies (excluding foreign companies and Section 8 companies)	Nil	Nil	Nil
Memberships/Chairmanships of committees of other public companies (Audit Committee and Stakeholders' Relationship Committee considered)	Nil	Nil	Nil
Number of shares held in the Company as on March 31, 2024	3,900	0	4865670

None of the Directors seeking appointment/re-appointment are related to any of the other Directors of the Company within the meaning of the term "relative" as per Section 2(77) of the Companies Act, 2013.

Directors' Report to the Members

Your directors' take pleasure in presenting the 33rd Annual Report on the business and operations of Best Agrolife Limited ("the Company") along with the Audited Financial Statements for the year ended March 31, 2024. The consolidated performance of the Company and its subsidiaries has been referred to wherever required.

FINANCIAL HIGHLIGHTS

	Amount (₹ in Crores)			
	Standalone		Consolidated	
	2023-24	2022-23	2023-24	2022-23
Revenue from operations	1,798.36	1,499.96	1,873.31	1,745.67
Other income (Net)	6.30	10.08	3.16	2.60
Total Income	1,804.66	1,510.04	1,876.47	1,748.27
Profit before financial expenses, depreciation	68.79	96.13	228.75	316.26
Less: Financial expenses	42.99	23.96	62.41	38.86
Depreciation/Amortization	6.70	5.16	32.64	24.50
Profit before tax	19.09	67.01	133.69	252.89
Tax expenses	5.63	19.93	27.43	60.75
Profit after tax for the year	13.46	47.08	106.27	192.15
Total Comprehensive income for the year	13.56	51.92	126.76	202.13

STANDALONE & CONSOLIDATED PERFORMANCE

During the financial year, the Company on a standalone basis has reported a total revenue of ₹1,798.35 Crores against ₹1,499.96 Crores in the previous financial year. The profit (after tax) stood at ₹13.4 Crores against ₹47.08 Crores in the previous financial year.

During the financial year, the Company on a consolidated basis has reported a total revenue of ₹1,873.32 Crores against ₹1,745.67 Crores in the previous financial year. The profit (after tax) stood at ₹106.26 Crores against ₹192.14 Crores in the previous financial year.

STATE OF COMPANY'S AFFAIRS AND OPERATIONS

Despite significant challenges, notably pricing pressures primarily due to an oversupply from China the Company has made amidst formidable challenges and opportunities. The year was particularly transformative, marked by the strategic shift from institutional sales to a stronger emphasis on branded sales, propelling impressive growth in this sector.

On the operational front, this year has been crucial. We expanded our market presence significantly by acquiring a 99% stake in Kashmir Chemicals. Substantially enhancing our formulation capabilities. Our strategic acquisition of Sudarshan Farm Chemicals India Private Limited aims to leverage its robust R&D capabilities and brand reputation, setting the stage for future innovations and market growth.

DIVIDEND

The Directors are pleased to recommend a dividend of ₹3 per share (i.e. 30%) on the Equity Shares of the Company of ₹10/- each for the year ended March 31, 2024 (previous year ₹3 per share i.e. 30%). If the dividend, as recommended above, is declared at the ensuing Annual General Meeting ('AGM') to be held on Monday, September 30, 2024, the total outflow towards dividend on Equity Shares for the year would be ₹7.09 Crores (Previous year ₹7.09 Crores).

The record date for the purposes of the final dividend will be September 23, 2024 and will be paid on or after September 30, 2024.

DIVIDEND DISTRIBUTION POLICY

Pursuant to Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), the Board of Directors of the Company has in place a Dividend Distribution Policy which aims to maintain a balance between profit retention and a fair, sustainable and consistent distribution of profits among its members.

The said Policy is available on the website of the Company under the 'Investors' section at <https://www.bestagrolife.com/investorss/DIVIDEND-DISTRIBUTION-POLICY.pdf>

SHARE CAPITAL

The paid-up share capital of the Company as on March 31, 2024 was ₹23,64,47,400/- (Twenty Three Crores Sixty Four Lakhs Forty Seven Thousand Four Hundred Only) divided

into 2,36,44,740 (Two Crores Thirty Six Lakhs Forty Four Thousand Seven Hundred Forty) Equity Shares of ₹10/- each. During the year under review, the Company has not issued any shares.

CHANGE IN NATURE OF BUSINESS

There has been no change in the nature of business of the Company as on the date of this Report.

TRANSFER TO GENERAL RESERVE

As permitted under the provisions of the Companies Act, 2013, the Board do not propose to transfer any amount to general reserve on declaration of Dividend and has decided to retain the entire amount of profit for Financial Year 2023-24 in the profit and loss account.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The particulars of loans, guarantees and investments have been disclosed in the Standalone Financial Statements of the Company.

PUBLIC DEPOSITS

No deposits have been accepted from the public during the year under review and no amount on account of principal or interest on deposits from the public was outstanding as on March 31, 2024.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

The Company has formulated a Policy on Related Party Transactions in accordance with the Act and the SEBI Listing Regulations including any amendments thereto for identifying, reviewing, approving and monitoring of Related Party Transactions ('RPTs'). The said Policy is available on the Company's website at https://www.bestagrolife.com/investorss/Policy_On_Materiality_And_Dealing_With_Related_Party_Transactions.pdf

All RPTs are placed before the Audit Committee for review and approval. Prior omnibus approval of the Audit Committee is obtained on an annual basis for the transactions which are planned/repetitive in nature. A statement giving details of all RPTs entered pursuant to omnibus approval so granted is placed before the Audit Committee on a quarterly basis for its review specifying the nature, value and terms and conditions of the transactions. All the RPTs under Ind AS-24 have been disclosed in note no. 39 to the Standalone Financial Statements forming part of this Annual Report.

The RPTs entered into during the year under review were on arm's length basis, in the ordinary course of business and were in compliance with the applicable provisions of the Act read with the rules framed thereunder and the SEBI Listing Regulations. Information on transactions with related parties pursuant to Section 134(3)(h) of the Act read

with Rule 8(2) of the Companies (Accounts) Rules, 2014 in Form AOC-2 attached as an **Annexure-2** is applicable to the Company for the Financial Year 2023-24 and hence forms part of this report.

In terms of Regulation 23 of the SEBI Listing Regulations, the Company submits details of RPTs on a consolidated basis, as per the format specified to the stock exchanges on a half-yearly basis.

CORPORATE GOVERNANCE REPORT

Corporate Governance Report along with Certificate from a Company Secretary in whole-time practice complying with the conditions of Corporate Governance as stipulated in Regulation 34 read with Para C of schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, has been annexed as a part of this Annual Report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report, which gives a detailed account of state of affairs of the operations of the Company forms part of this Annual Report. The Audit Committee of the Company has reviewed the Management Discussion and Analysis report of the Company for the year ended March 31, 2024 as required under the provisions of the SEBI (LODR), 2015.

MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION BETWEEN THE END OF THE FINANCIAL YEAR AND DATE OF THE REPORT

There has been no material change and commitment, affecting the financial performance of the Company which occurred between the end of the financial year of the Company to which the financial statements relate and the date of this Report.

CONSOLIDATED FINANCIAL STATEMENTS

In accordance with the provisions of Section 129(3) of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014, as amended from time to time, the Company has prepared Consolidated Financial Statements as per Indian Accounting Standard Ind AS-110 on Consolidated Financial Statements. The audited Consolidated Financial Statements along with Auditors' Report thereon forms part of this Annual Report.

SUBSIDIARIES/JOINT VENTURE COMPANIES

As on March 31, 2024 your Company have Five (5) subsidiaries, out of which four (4) subsidiary companies are registered in India and remaining one (1) is registered outside India. There are no associates or joint venture companies within the meaning of Section 2(6) of the Companies Act, 2013 ("Act"). There has been no material change in the nature of the business of the subsidiaries.

During the year, the Board of Directors reviewed the affairs of the subsidiaries. In accordance with Section 129(3) of the Companies Act, 2013, we have prepared the Consolidated financial statements of the Company, which forms part of this Annual Report. Further, a statement containing the salient features of the financial statements of our subsidiaries in the prescribed format AOC-1 is appended as an **Annexure-1** to the Board's report.

Further, pursuant to the provisions of Section 136 of the Act, the financial statements of the Company, consolidated financial statements along with relevant documents and separate audited financial statements in respect of subsidiaries, are available on the Company's website at <https://www.bestagrolife.com/investors>

The Company will provide the financial statements of subsidiaries upon receipt of a written request from any member of the Company interested in obtaining the same. The financial statement of subsidiaries will also be available for inspection at the Registered Office of your Company during working hours up to the date of the Annual General Meeting.

CODE OF CONDUCT

The Company has in place a Code of Conduct ("Code") which is applicable to the members of the Board and the Senior Management of the Company. The Code lays down the standard of conduct expected to be followed by the Directors and Senior Management in their business dealings and on matters relating to integrity in the workplace, dealings with stakeholders and in business practices. This Code is intended to provide guidance to the Board of Directors and Senior Management of the Company to manage the affairs of the Company in an ethical manner and is formulated in accordance with the requirements of the Act and SEBI Listing Regulations. All the Board Members and the Senior Management employees (as defined in the Code of Conduct) have confirmed compliance with the Code.

HUMAN RESOURCES MANAGEMENT

Best Agrolife considers human resource to be one of the most valued stakeholders for the Company and accordingly development of people and providing a best-in-class work environment is a key priority for the organization to drive business objectives and goals. Our people practices have enabled us to create an environment of collaboration and connect, which has aided us to achieve industrial harmony. Improving employee productivity is of utmost importance to the organisation. Efforts have been taken on hiring and creating infrastructure for diverse workforce.

Best Agrolife is very proud that it has impeccable record in the safety of its human capital, women empowerment and nurturing pool of young talent and considers its human resources as key to its success story till date.

The Company is also very proud of its grievance redressal system which ensures that we are fair, prompt in

response and eliminate any possibility of harassment or unacceptable practices.

As on March 31, 2024, the Company had a total count of 563 permanent employees.

PARTICULARS OF EMPLOYEES AND REMUNERATION

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is annexed with this report. Particulars of employees, as required under Section 197(12) of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forms part of this report.

However, in pursuance of Section 136(1) of the Act, this report is being sent to the shareholders of the Company excluding the said information. The said information is available for inspection by the members at the registered office of the Company during the working hours up to the date of Annual General meeting. Any Member interested in obtaining the same may write to the Company Secretary at info@bestagrolife.com.

None of the employees listed in the said Annexure is related to any Director/KMP of the Company.

INTERNAL FINANCIAL CONTROL

As per the provisions of the Companies Act, 2013, the Company has in place adequate internal financial controls with reference to the Financial Statements. The Audit Committee of the Board reviews the internal control systems including internal financial control system, the adequacy of internal audit function and significant internal audit findings with the management, Internal Auditors and Statutory Auditors.

CREDIT RATINGS

As on March 31, 2024 the Company had a rating of CRISIL BBB+/Stable assigned by CRISIL Ratings for bank loan facilities aggregating to ₹405 Crores

Facilities/ Instruments	Rating Assigned	Size of the issue
Long Term Rating	CRISIL BBB+/Stable	405.00 Crores

BOARD MEETINGS

During the year, 7 (Six) Board Meetings were convened and all meetings were held physically except meeting held on March 9, 2024 through Video conferencing. The details of meetings are provided in the Corporate Governance Report. The intervening gap between two consecutive meetings was within the period prescribed under the Companies Act, 2013, Secretarial Standards on Board

Meetings and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.

BOARD EVALUATION

The Board of Directors has carried out the Annual Performance Evaluation of its own, Committees of Board of Directors and Individual Directors pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The performance of the Board was evaluated by the Board, after seeking inputs from all Directors on the basis of the criteria such as Board composition and structures, effectiveness of Board processes, information and functioning etc. The performance of the Committees was evaluated by the Board after seeking inputs from the Committee members on the basis of the criteria such as the composition of Committees, effectiveness of Committee meetings etc. The Board and the Nomination and Remuneration Committee reviewed the performance of the individual Directors on the basis of the criteria such as contribution of the Individual Director to the Board and Committee meetings.

Also, in a separate meeting of Independent Directors', performance of Non-Independent Directors', Board as a whole and the Chairman were evaluated, taking into account the views of Executive Directors' and Non-Executive Directors'. Performance evaluation of Independent Directors' was done by the entire Board, excluding the Independent Director being evaluated.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The salient features of Company's policy on appointment and remuneration of Directors, key managerial personnel and other employees including criteria for determining qualifications, positive attributes, independence of Directors' and other matters provided in Section 178(3) of the Companies Act, 2013 has been disclosed in the Corporate Governance report, which forms part of this Report.

AUDIT COMMITTEE

As on March 31, 2024, the Audit Committee comprised of Two Non-Executive Independent Directors', namely Mr. Braj Kishore Prasad & Mrs. Chetna, and one Non-Executive Non-Independent Director, namely Mr. Shuvendu Kumar Satpathy.

Mrs. Chetna is the Chairman of the Committee.

All members of the Audit Committee possess good knowledge of accounting and financial management. The Managing Director, Chief Financial Officer, the Internal Auditors and Statutory Auditors are regularly invited to attend the Audit Committee Meetings. The Company Secretary is the Secretary to the Committee. The Internal Auditor reports to the Chairman of the Audit Committee.

The significant audit observations and corrective actions as may be required and taken by the management are presented to the Audit Committee. There have been no instances during the year when recommendations of the Audit Committee were not accepted by the Board.

During the year, seven (7) Audit Committee Meetings were held, details of which are provided in the Corporate Governance Report.

STATUTORY AUDITORS

At the 29th Annual General Meeting (AGM) of the Company held on September 28, 2020, pursuant to the provisions of the Act and the Rules made thereunder, Walker Chandio & Co LLP, Chartered Accountants (Firm Registration No. 001076N/N500013), were re-appointed as Statutory Auditors of the Company for a term of five (5) consecutive years i.e. from the conclusion of the 29th AGM till the conclusion of the 34th AGM to be held in the year 2025.

The Audit Report of Walker Chandio & Co LLP on the Financial Statements of the Company for FY 2023-24 forms part of this Annual Report. The Report does not contain any qualification, reservation, adverse remark or disclaimer.

SECRETARIAL AUDITOR

In terms of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board has appointed M/s. Rakhi Rani, Practicing Company Secretary (M. No. ACS: 31715) to conduct Secretarial Audit for the financial year ended March 31, 2024. The Secretarial Audit Report for the year ended March 31, 2024 is enclosed as an **Annexure-5** herewith to this Report. The Auditors' Report does not contain any qualification, reservation or adverse remark or disclaimer.

A Certificate under Clause (i) of point (10) of para C of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 by M/s Rakhi Rani, Practicing Company Secretary, (M. No. ACS: 31715) confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of the Company by Securities and Exchange Board of India/Ministry of Corporate Affairs or any such statutory authority is attached as **Annexure-5(i)**.

RISK MANAGEMENT

Pursuant to the requirement of Regulation 21 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI LODR"), the Company has constituted a Risk Management Committee (RMC), to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified are systematically addressed through mitigating actions on continuous basis and monitored regularly with reference to statutory regulations and guidelines. The Company's business operations are exposed to a variety of financial risks such

as market risks (foreign exchange risk, internal rate risk and price risk), Liquidity risk etc. The Board of the Company has approved the Risk Management Policy of the Company and authorized the Risk Management Committee to implement and monitor the risk management plan for the Company and also identify and mitigate various elements of risks, if any, which in the opinion of the Board may threaten the existence of the Company.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars as prescribed under sub-section (3)(m) of Section 134 of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014 are furnished in **Annexure-3** to the Board's Report.

TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND

Pursuant to the provisions of Section 124 and 125 of the Companies Act, 2013 read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended from time to time ("the Rules"), all unpaid or unclaimed dividends are required to be transferred by the Company to the IEPF Authority after the completion of seven years. Further, according to the Rules, the shares on which dividend has not been paid or claimed by the shareholders for seven consecutive years or more shall also be transferred to the demat account of the IEPF Authority.

Accordingly, the Company has transferred unpaid/unclaimed dividend for upto FY 2015-16 along with relevant shares to the Investor Education and Protection Fund (IEPF). The details are also available on the website of the Company at www.bestagrolife.com.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

In compliance with Section 135 of the Act, the Company has constituted Corporate Social Responsibility (CSR) Committee to undertake CSR activities, projects and programs as provided in the CSR policy of the Company and as identified under Schedule VII of the Act and excluding activities undertaken in pursuance of its normal course of business.

The Board on the recommendation of CSR Committee adopted a CSR Policy and the same is available on the Company's website at <https://www.bestagrolife.com/investorss/Corporate-Social-Responsibility-Policy-.pdf>. The CSR objectives are designed to serve societal, local and national goals in the locations that we operate in, create a significant and sustained impact on local communities and provide opportunities for our employees to contribute to these efforts through volunteering.

The Company has spent the entire 2% of the net profits earmarked for CSR projects during the Financial Year 2023-24. A Report on the CSR initiatives undertaken by the Company as per the Companies (Corporate Social Responsibilities Policy) Rules, 2014 is annexed as **Annexure-4**. The detail of the CSR Committee and its composition is provided in the Corporate Governance Report which forms part of this annual report.

ANNUAL RETURN

Pursuant to Section 92(3) of the Act and Rule 12 of the Companies (Management and Administration) Rules, 2014 read with Section 134(3)(a) of the Act, the Annual Return in Form MGT-7 as on March 31, 2024 is available on the Company's website at www.bestagrolife.com.

WHISTLE BLOWER POLICY (VIGIL MECHANISM)

The Company has adopted a whistle blower policy wherein the employees can approach the Management of the Company (Audit Committee in case where the concern involves the Senior Management) and make protective disclosures to the Management about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct and Insider Trading Code. The Whistle Blower Policy requires every employee to promptly report to the Management any actual or possible violation of the Code or an event an employee becomes aware of that could affect the business or reputation of the Company. The disclosures reported are addressed in the manner and within the time frames prescribed in the policy. A mechanism is in place whereby any employee of the Company has access to the Chairman of the Audit Committee to report any concern. No person has been denied access to the Chairman to report any concern. Further, the said policy has been disseminated within the organisation and has also been posted on the Company's website at <https://www.bestagrolife.com/investorss/VIGIL-MECHANISM-&-WHISTLE-BLOWER-POLICY.pdf>

SECRETARIAL STANDARDS

The Directors state that the applicable Secretarial Standards i.e., SS-1 and SS-2, issued by the Institute of Company Secretaries of India, relating to Meetings of Board of Directors and General Meetings respectively, have been duly complied with.

DISCLOSURES AS PER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Your Company has a policy on prevention of sexual harassment to ensure harassment-free workspace for the employees. Sexual harassment cases are dealt as per the prevention of sexual harassment policy. An Internal Committee (IC) has been set up by the Company to redress complaints received regarding sexual harassment.

The following is a summary of sexual harassment complaints received and disposed of during financial year 2023-24:

Particulars	Details
Number of complaints pending as at the beginning of the financial year	Nil
Number of complaints filed during the financial year	Nil
Number of complaints disposed during the financial year	Nil
Number of complaints pending as at the end of the financial year	Nil

FRAUDS REPORTED BY AUDITORS

During the year under review, the Statutory Auditors, Cost Auditors and Secretarial Auditors have not reported any instances of frauds committed in the Company by its officers or employees, to the Audit Committee under Section 143(12) of the Act, details of which are required to be mentioned in this Report.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

In compliance with Regulation 34 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Business Responsibility and Sustainability Report (BRSR) forms part of this report.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

In accordance with the provisions of Section 152 of the Act, Mr. Vimal Kumar (DIN: 01260082) Executive Director of the Company, is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

All the Independent Directors have given declarations that they continue to meet the criteria of independence as laid down under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Obligations & Disclosure Requirements) Regulations, 2015 and that they are not debarred from holding the office of director by virtue of any SEBI order or any other such authority. In terms of Regulation 25(8) of the SEBI Listing Regulations, they have confirmed that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence. The Board of Directors of the Company has taken on record the declaration and confirmation submitted by the Independent Directors.

None of the Directors are related to each other within the meaning of the term "Relative" as per Section 2(77) of the Act.

During the period under review, the Board, on recommendation of the Nomination & Remuneration Committee ('NRC'), appointed Mr. Balavenkatarama Prasad Suryadevara (DIN: 02699949) as Whole-Time Director of the Company in place of Mr. Raajan Kumar Ailawadhi who ceased to be a Director of the Company on July 31, 2023 consequent to his resignation. The Board places on record its appreciation for Mr. Raajan's contribution during his association as Whole-Time Director of the Company.

During the period under review, the Board, on recommendation of the Audit Committee and Nomination & Remuneration Committee ('NRC'), appointed Mr. Vikas Sohanlal Jain as Chief Financial Officer of the Company in place of Mr. Sanjeev Kharbanda, with effect from March 9, 2024. The Board places on record its appreciation for Mr. Kharbanda's contribution during his association as Chief Financial Officer.

Pursuant to the provisions of Sections 2(51) and Section 203 of the Companies Act, 2013, the Key Managerial Personnel of the Company as on March 31, 2024 were Mr. Vimal Kumar, Managing Director, Mr. Vikas Sohanlal Jain, Chief Financial Officer and Mrs. Astha Wahi, Company Secretary & Compliance Officer.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirements of Section 134(5) of the Act, the Directors to the best of their knowledge and ability hereby confirm:

- that in the preparation of the Annual Accounts for the year ended March 31, 2024, the applicable accounting standards have been followed and there are no material departures;
- that the accounting policies selected and applied are consistent and the judgments and estimates made are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of financial year and of the loss of the Company for that period;
- that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- that the Annual Accounts for the year ended March 31, 2024 have been prepared on a going concern basis;
- that the internal financial controls laid down by the Board and being followed by the Company are adequate and were operating effectively; and
- that the proper systems, devised by Directors to ensure compliance with the provisions of all applicable laws, were adequate and operating effectively.

OTHER DISCLOSURES

- i. No significant material orders have been passed by the Regulators or Courts or Tribunals which would impact the going concern status of the Company and its future operations;
- ii. No applications were made or any proceedings were pending against the Company under the Insolvency and Bankruptcy Code, 2016 and there is no instance of one-time settlement with any Bank or Financial Institution;
- iii. No shares with differential voting rights and sweat equity shares have been issued;
- iv. Neither the Managing Director nor the Whole-Time Director of your Company receive any remuneration or commission from any of its subsidiaries.

For and on behalf of the Board

Vimal Kumar
Managing Director
DIN: 01260082

Place: New Delhi
Date: September 4, 2024

ACKNOWLEDGEMENTS

Your Directors' wish to place on record their deep sense of appreciation for the devoted contribution made by the employees at all levels.

Your Directors' would also like to place on record their appreciation for the continued co-operation and support received by the Company during the year from bankers, financial institutions, government authorities, farming community, business partners, shareholders, customers and other stakeholders. The Directors look forward to continuance of the supportive relations and assistance in the future.

Shuvendu Kumar Satpathy
Director
DIN: 07552741

Annexure-1

FORM AOC-I

(Pursuant to first proviso to sub-section (3) of Section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part A: Subsidiaries

(All amounts in ₹ Millions, unless otherwise stated)

Sr. No.	Particulars		
1.	Name of the subsidiary	Seedlings India Private Limited	Best Crop Science Private Limited
2.	The date since when subsidiary was acquired	February 24, 2021	October 13, 2021
3.	Reporting period	April 1, 2023 to March 31, 2024	April 1, 2023 to March 31, 2024
4.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	Not Applicable	Not Applicable
5.	Share Capital	0.10	68.50
6.	Reserves and Surplus	1,599.86	2,053.31
7.	Total Assets	4,743.26	5,925.59
8.	Total Liabilities	3,143.29	3,803.88
9.	Investments	-	-
10.	Turnover	7,773.02	8,573.23
11.	Profit/(loss) before taxation	1,061.43	270.46
12.	Provision for taxation	186.92	75.96
13.	Profit/(loss) after taxation	872.25	194.50
14.	Proposed Dividend	-	-
15.	% of shareholding	100%	100%

Notes: The following information shall be furnished at the end of the statement:

Names of subsidiaries which are yet to commence operations: Not Applicable

Names of subsidiaries which have been liquidated or sold during the year: Not Applicable

Part B: Associates and Joint Ventures

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of Associates/Joint Ventures	Name 1	Name 2	Name 3
1. Latest audited Balance Sheet Date			
2. Shares of Associate/Joint Ventures held by the Company on the year end			
No.			
Amount of Investment in Associates/Joint Venture			Not Applicable
Extend of Holding %			
3. Description of how there is significant influence			
4. Reason why the associate/joint venture is not consolidated			

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures (Contd.)

Name of Associates/Joint Ventures	Name 1	Name 2	Name 3
5. Net worth attributable to Shareholding as per latest audited Balance Sheet			
6. Profit/Loss for the year		Not Applicable	
i. Considered in Consolidation			
ii. Not Considered in Consolidation			

1. Names of associates or joint ventures which are yet to commence operations: Not Applicable

2. Names of associates or joint ventures which have been liquidated or sold during the year: Not Applicable

For and on behalf of the Board of Directors

Vimal Kumar
Managing Director
DIN: 01260082

Shuvendu Kumar Satpathy
Director
DIN: 07552741

Vikas Sohanlal Jain
Chief Financial Officer

Astha Wahi
Company Secretary

Place: New Delhi
Date: May 24, 2024

Annexure-2

FORM NO. AOC-2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's-length basis:

The Company has not entered into any contract or arrangement or transactions with its related parties which is not at arm's-length during the financial year 2023-24.

2. Details of material contracts or arrangements or transactions at arm's-length basis:

The Company has entered into contracts with the related parties which are material in nature, the details of the said material contracts and the information required are as given below:

Name of the Related Party and nature of relationship	Best Crop Science Private Limited and Seedlings India Private Limited is the wholly owned subsidiaries of Best Agrolife Limited.
Nature of contracts/arrangements/ transactions	Purchase and Sale of goods and other business transactions These transactions are in the ordinary course of business and are conducted on an arm's-length basis
Duration of contracts/arrangements/ transactions	ongoing
Salient terms of the contracts or arrangements or transactions including the value, if any	Purchase and Sale of goods and other business transactions
Date of approval by the Board, if any	Not Applicable, since the transaction is in the ordinary course of business and at arm's-length
Amount paid as advances, if any	Nil

For and on behalf of the Board

Vimal Kumar
Managing Director
DIN: 01260082

Shuvendu Kumar Satpathy
Director
DIN: 07552741

Place: New Delhi

Date: September 4, 2024

Annexure-3

Information as per Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 and forming part of the Directors' Report for the financial year ended March 31, 2024.

A. Conservation of Energy

- I. The steps taken or impact on conservation of energy: **Nil**
- II. The steps taken by the Company for utilizing alternate sources of energy: **Nil**
- III. The capital investment on energy conservation equipment's: **Nil**

B. Technology Absorption

- I. Efforts made in technology absorption & Benefits derived: **Nil**
- II. Benefits derived like product improvement, cost reduction, product development or import substitution: **Nil**
- III. In case of Imported Technology (imported during last 3 years reckoned from beginning of the financial year): **Nil**
- IV. The expenditure incurred on Research and Development: **Nil**

C. Foreign Exchange Earnings and Outgo

A statement containing the Foreign Exchange Earnings and Outgo are given in note 37 which forms part of the standalone financial statement.

For and on behalf of the Board

Vimal Kumar
Managing Director
DIN: 01260082

Shuvendu Kumar Satpathy
Director
DIN: 07552741

Place: New Delhi
Date: September 4, 2024

Annexure-4

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

[Pursuant to clause (o) of sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 9 of the Companies (Corporate Social Responsibility) Rules, 2014]

1. Brief outline on CSR Policy of the Company.

In accordance with Section 135 of the Companies Act, 2013 and The Companies (Corporate Social Responsibility Policy) Amendment Rules 2021, Best Agrolife has formulated its CSR Policy duly approved by its Board of Directors. CSR is essentially a way of conducting business responsibly and Best Agrolife endeavors to conduct its business operations and activities in a socially responsible and sustainable manner at all times. At Best Agrolife Limited, we strive to serve humanity in multiple ways, fostering sustainability and uplifting the weaker and underprivileged sections of society. We believe that human ingenuity can shape the future of agriculture. We actively seek to develop mutually beneficial partnerships with our communities and collaborate with various institutions to address their needs. Throughout the year, we have undertaken several initiatives, including:

- » Creating infrastructure for Medical University;
- » Promoting education

2. Composition of the CSR Committee as on March 31, 2024

Sr. No.	Name of the Director	Designation/Nature of Directorship	Number of Meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Braj Kishore Prasad	Chairman	2	2
2	Mrs. Chetna	Member	2	2
3	Mr. Shuvendu Kumar Satpathy	Member	2	2

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the Company <https://www.bestagrolife.com/investorss/Corporate-Social-Responsibility-Policy-.pdf>

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: Not Applicable

5. (a) Average net profit of the Company as per sub-section (5) of Section 135: ₹77,95,35,333.30
- (b) Two percent of average net profit of the Company as per sub-section (5) of Section 135: ₹1,55,90,706
- (c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years: Nil
- (d) Amount required to be set-off for the financial year, if any: ₹2,84,806
- (e) Total CSR obligation for the financial year [(b)+(c)-(d)]: ₹1,53,05,900

6. (a) Amount spent on CSR Projects (both Ongoing Projects and other than Ongoing Project for the financial year:
Details of amount spent on CSR (other than ongoing projects)

Sr. No.	Particulars	CSR Number	Amount (in ₹)
1.	Maharaja Agrasen Hospital Charitable Trust, Punjabi Bagh (For construction of Maharaja Agrasen Medical University, Jhajjar Road, Bahadurgarh)	CSR00001343	1,00,00,000
2.	Om Welfare & Educational Trust (For Promoting Education)	CSR00011789	1,00,00,000
Total			2,00,00,000

- (b) Amount spent in Administrative Overheads: Not Applicable
(c) Amount spent on Impact Assessment, if applicable: Not Applicable
(d) Total amount spent for the Financial Year [(a)+(b)+(c)]: ₹2,00,00,000
(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of Section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of Section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
		Nil		Nil	

- (f) Excess amount for set-off, if any:

Sr. No.	Particular	Amount (in ₹)
(1)	(2)	(3)
(i)	Two percent of average net profit of the Company as per sub-section (5) of section 135	1,55,90,706
(ii)	Total amount spent for the Financial Year	2,00,00,000
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	44,09,294
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	-
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	44,09,294

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

Sr. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Balance Amount in Unspent CSR Account under sub-section (6) of Section 135 (in ₹)	Amount Spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of Section 135, if any		Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of Transfer		
1	FY 2022-23	-	-	-	-	-	-	-
2	FY 2021-22	-	-	-	-	-	-	-
3	FY 2020-21	-	-	-	-	-	-	-

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per sub-section (5) of Section 135. Not Applicable

For and on behalf of the Board

Vimal Kumar
Managing Director
DIN: 01260082

Braj Kishore Prasad
Chairman - CSR Committee
DIN: 01603310

CERTIFICATE

In terms of Rule 4(5) of the Companies (Corporate Social Responsibility Policy) Rules, 2014 as amended, I, Vimal Kumar, Managing Director of the Company hereby certify that the funds so disbursed for CSR activities during the financial year 2023-24 have been utilized for the purpose and in the manner as approved by the Board of Directors.

Vimal Kumar
Managing Director
DIN: 01260082

Place: New Delhi
Date: September 4, 2024

Annexure-5

SECRETARIAL AUDIT REPORT

Form No. MR-3

For the Financial year ended March 31, 2024

[Pursuant to Section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To
The Members
Best Agrolife Limited
(CIN: L74110DL1992PLC116773)
B-4, Bhagwan Dass Nagar,
East Punjabi Bagh,
New Delhi – 110 026.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Best Agrolife Limited** (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, to the extent the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to me and the representations made by the Management, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2024 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records made available to me and maintained by the Company for the financial year ended on March 31, 2024 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws Framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings (No

Fresh FDI, ODI and ECB was taken by the Company during the Audit Period);

- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not Applicable to the Company during the audit period)**
 - (d) The Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015;
 - (e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not Applicable to the Company during the audit period)**
 - (f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not Applicable to the Company during the audit period)**
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not Applicable to the Company during the audit period)** and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not Applicable to the Company during the audit period)**

- (i) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client.
- (vi) Other laws specifically applicable to the Company namely:
 1. The Insecticides Act, 1968 and Rules, 1971

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board and General Meetings.
- (ii) The Listing Agreements entered into by the Company with Stock Exchanges and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. Change in composition of the Board of Directors that took place during the period under review were carried out in compliance with provisions of the Act.

Adequate notice was given to all directors to schedule the Board Meetings at least seven days in advance other than those held at shorter notice, agenda and detailed notes on agenda were sent and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board meetings and Committee meetings are carried out unanimously as recorded in the Minutes of the Meetings of the Board of Directors or Committee of the Board, as the case may be.

Rakhi Rani

Practicing Company Secretary

ACS No.: 31715

CP No.: 21612

PR No.: 2398/2022

UDIN: A031715F001139052

Place: New Delhi

Date: September 4, 2024

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that, during the audit period, the following events happened:

1. The Board, on recommendation of the Nomination & Remuneration Committee ('NRC'), appointed Mr. Balavenkatarama Prasad Suryadevara (DIN: 02699949) as Whole-Time Director of the Company in place of Mr. Raajan Kumar Ailawadhi who ceased to be a Director of the Company on July 31, 2023 consequent to his resignation.
2. The Board, on recommendation of the Audit Committee and Nomination & Remuneration Committee ('NRC'), appointed Mr. Vikas Sohanlal Jain as Chief Financial Officer of the Company in place of Mr. Sanjeev Kharbanda, with effect from March 9, 2024.
3. The Authorized Share Capital of the Company was increased from ₹23,70,00,000 (Rupees Twenty Three Crore Seventy Lakh) divided into 2,37,00,000 (Two Crore Thirty-Seven Lakh Only) Equity Shares of ₹10/- each to ₹50,00,00,000 (Rupees Fifty Crore) divided into 5,00,00,000 (Five Crore) Equity Shares of ₹10/- pursuant to member's approval dated September 27, 2023.
4. The Company was levied SOP penalty by BSE for delay in filing Compliance under Regulation 23(9) of SEBI (LODR) Regulations, 2015.
5. The Company acquired 99% stake in Kashmir Chemicals and by virtue to this Kashmir Chemicals becomes a subsidiary from November 3, 2023.
6. The Company acquired 100% stake in Sudarshan Farm Chemicals India Private Limited and Best Agrolife Global, Mauritius and by virtue to this both Companies became wholly owned subsidiaries.

Note: This Report is to be read with my letter of even date which is annexed as '**Annexure-5(i)**' and forms an integral part of this report.

Annexure-5(i)

To
The Members
Best Agrolife Limited
(CIN: L74110DL1992PLC116773)
B-4, Bhagwan Dass Nagar,
East Punjabi Bagh,
New Delhi – 110 026.

My Secretarial Audit Report of even date is to be read along with this letter.

Management's Responsibility

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

2. My responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3. I believe that audit evidence and information obtained from the Company's management are adequate and appropriate to provide a basis for my opinion.
4. I have relied on the documents and evidences provided by the Company either physically or in electronic mode.
5. Wherever required, I have obtained the management's representation about the compliance of laws, rules and regulations and the happening of events, etc.

Disclaimer

6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
7. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.

Rakhi Rani
Practicing Company Secretary
ACS No.: 31715
CP No.: 21612
PR No.: 2398/2022
UDIN: A031715F001139052

Place: New Delhi

Date: September 4, 2024

Annexure-6

PARTICULARS OF EMPLOYEES

We are one of the fastest growing agrochemical Company in India. We enable clients globally to outperform their competition and stay ahead on the innovation curve.

The remuneration and perquisites provided to our employees, including that of the Management, are on par with industry benchmarks. The nomination and remuneration committee continuously reviews the compensation of our Managing Director and other Key Managerial Personnel (KMP) to align both the short-term and long-term business objectives of the Company and to link compensation with the achievement of goals.

The details of remuneration to directors, KMP and other employees are in compliance with Rule 5 of Chapter XIII, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

1. Information as per rule 5(1) of the Companies (Appointment and Remuneration) Rules, 2014 and forming part of the Report of the Board of Directors for the year ended March 31, 2024.

- a. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company and percentage increase in remuneration of each Director, Chief Financial Officer, Company Secretary in the financial year 2023-24 is as under:

Name of Director/Key Managerial Personnel	Ratio to median remuneration	% Increase in remuneration in the financial year
Non-Executive Directors		
Mr. Braj Kishore Prasad	1.00	116.67%
Mrs. Chetna	0.12	41.50%
Shuvendu Kumar Satpathy	1.07	17%
Executive Directors		
Mr. Vimal Kumar	18.46	-
Mr. Balavenkatarama Prasad Suryadevara	11.29	-
Mrs. Isha Luthra	0.96	45.2%
Key Managerial Personnel		
Mr. Vikas Sohanlal Jain (Appointed w.e.f. March 9, 2024)	0.64	-
Mr. Sanjeev Kharbanda (Resigned w.e.f. March 9, 2024)*	9.60	-
Mrs. Astha Wahni	0.91	23.2%

*Since the remuneration is only for part of the year (current/previous), the percentage increase in remuneration is not comparable and hence not stated.

- b. the percentage increase in the median remuneration of employees in the financial year 2023-24 was 15%
- c. The number of permanent employees on the rolls of Company as on March 31, 2024 - 563
- d. Comparison of average percentile increase in salary of employees other than the managerial personnel and the percentile increase in the managerial remuneration:

Particulars	% Change in Remuneration
Average increase in salary of employees (other than managerial personnel)	18%
Average increase in remuneration of managerial personnel	23.2%

- e. The Company affirms that the remuneration paid during the year is as per the remuneration policy of the Company.

For and on behalf of the Board

Vimal Kumar
Managing Director
DIN: 01260082

Shuvendu Kumar Satpathy
Director
DIN: 07552741

Place: New Delhi
Date: September 4, 2024

Corporate Governance Report

"We cannot be mere consumers of good governance; we must be participants; we must be co-creators."

- Rohini Nilekani

1. COMPANIES' PHILOSOPHY ON CODE OF GOVERNANCE

In Best Agrolife Limited ("BAL") Corporate Governance philosophy stems from our belief that corporate governance is an integral element in improving efficiency and growth as well as enhancing investor confidence.

"Corporate Governance is a system by which corporate entities are directed and controlled, encompassing the entire mechanics of the functioning of a Company. Good Corporate Governance practices are a sine qua non for sustainable business that aims at generating long term value to all its shareholders and other stakeholders."

The Company believes that Corporate Governance is not just limited to creating checks and balances; it is more about creating organizational excellence leading to increasing employee and customer satisfaction and shareholder value. The Company always endeavours to leverage its human and capital resources to translate opportunities into reality, create awareness of corporate vision and spark dynamism and entrepreneurship at all levels.

The Company has adopted a Code of Conduct for its employees including the Managing Director and the Executive Directors'. In addition, the Company has adopted a Code of Conduct for its Non-Executive Directors which includes Code of Conduct for Independent Directors that suitably incorporates the duties of independent directors as laid down in the Companies Act, 2013 ("the Act").

The Company's corporate governance philosophy has been further strengthened through the Best Agrolife Code of Conduct for Prevention of Insider Trading and the Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons and their Immediate Relatives.

The Company is in compliance with the requirements stipulated under Regulation 17 to 27 read with Schedule V and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as applicable, with regard to corporate governance.

2. BOARD OF DIRECTORS'

The BAL Board, as on March 31, 2024, comprises of 6 Directors', out of which 3 (three) are Non-Executive Director and 3 (three) are Executive Directors' including Managing Director, and Whole-Time Director. The Chairperson of the Board is the Non-Executive Independent Director. The Board comprises of 2 (Two) Independent Directors' including 1 (One) woman Independent Director, constituting majority of the Board strength which meets the requirements of the Companies Act, 2013 and the Listing Regulations, 2015.

Our Company's Executive Directors' are experienced professionals in their respective functional areas; provide directions to the management on operational issues, adoption of systems and best practices in management and oversight of compliance of various legal and other requirements.

Our Company believes that the Independent Directors bring with them the rich experience, knowledge and practices followed in other Companies resulting in imbibing the best practices followed in the industry.

All Independent Directors have confirmed that they meet the criteria as mentioned under Section 149 of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and are independent of the management.

Further, Independent Directors' are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence.

The Board as part of its succession planning exercise periodically reviews its composition to ensure that the same is closely aligned with the strategy and long-term needs of the Company.

Category and Attendance of Directors

Name of the Director	Category	Number of Board Meetings attended during the FY 2023-24 (Total 7 Meetings)	Last AGM (Whether Attended or not)	Number of Directorship in other public Companies	Number of Committee positions held in other Public Companies	
					Chairman	Member
Braj Kishore Prasad DIN: 01603310	Chairman, Independent Non-Executive	7	Yes	-	-	-
Vimal Kumar DIN: 01260082	Promoter, Executive	7	Yes	-	-	-
Chetna DIN: 08981045	Independent Non-Executive	7	Yes	7	2	3
Isha Luthra DIN: 07283137	Executive	7	Yes	-	-	-
*BalavenkataRama Prasad Suryadevara DIN: 02699949	Executive	6	Yes	-	-	-
Shuvendu Kumar Satpathy DIN: 07552741	Non-Executive	6	No	-	-	-

*appointed as Director w.e.f. July 31, 2023.

Note:

1. Only Audit Committee and Stakeholders' Relationship Committee have been considered for the Committee positions. None of the Directors on the Board is a member of more than 10 committees or Chairperson of more than 5 committees across all companies in which he/she is a director.

2. Directorships do not include Private Limited Companies, LLP and Companies incorporated under Section 8 of the Companies Act, 2013.

Listed Entities where the Directors hold other Directorships in the Company other than Best Agrolife Limited

Name of the Directors	Names of the other listed entities	Category of Directorship
Mrs. Chetna	1. ANG Lifesciences India Limited	1. Independent Director
	2. AKG EXIM Limited	2. Independent Director
	3. Esquire Money Guarantees Limited	3. Independent Director
	4. EMS Limited	4. Independent Director

Note: No other Director is holding Directorship in any other Listed Entity.

Board Meetings & its Functioning

The Board and its Committees meet at regular intervals for discussion on Agenda circulated well in advance by the Company. All material information is incorporated in the agenda for facilitating meaningful and focused discussion at the Meeting. Where it is not practical to attach or send the relevant information as a part of agenda papers, the same are tabled at the Meeting. To meet business exigencies, resolutions in respect of urgent matters are passed by Executive Committee of the Board. The Company has proper systems to enable the Board to periodically review Compliance Reports of all laws applicable to the Company, as prepared by the Company, and steps taken by the Company to rectify instances of non-compliances. The Board reviewed Compliance Reports prepared by the Company quarterly.

Seven (7) Board Meetings were held during the year 2023-24 under review and the gap between two meetings did not exceed 120 days. Necessary quorum was present

for all the meetings. Adequate facilities for attending meeting through video/teleconferencing were provided to the Directors’.

Sr. No	Date of Board Meeting
1	29/05/2023
2	31/07/2023
3	02/09/2023
4	08/11/2023
5	05/02/2024
6	09/03/2024
7	28/03/2024

Disclosure of relationships between Directors’ inter-se

None of the Directors is related to each other.

During the year ended March 31, 2024, information as required in Part A of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been placed before the Board for its consideration.

The Board periodically reviews the compliance reports of all laws applicable to the Company.

Details of equity shares & convertible instruments of the Company held by the Directors as on March 31, 2024.

Sr. No.	Name of the Directors	Category	Number of shares held along with relative	Convertible instruments
1	Braj Kishore Prasad	Independent Non-Executive	3,900	The Company has not issued any convertible instruments
2	Vimal Kumar	Promoter, Executive	1,16,26,132	
3	Chetna	Independent Non-Executive	-	
4	Isha Luthra	Non-Independent, Executive	-	
5	Shuvendu Kumar Satpathy	Non-Independent, Non-Executive	-	
6	BalavenkataRama Prasad Suryadevara*	Non-Independent, Executive	-	

*appointed as Director w.e.f. July 31, 2023.

Familiarization Programme and Training for Independent Directors

The Company has a familiarisation programme for its Independent Directors which is designed with the aim of enabling them to understand the Company, its operations, strategies, business, functions, policies, industry and environment in which it functions and the regulatory environment applicable to it and operations of its subsidiaries. These include orientation programmes upon induction of new Directors as well as other initiatives to update the Directors on a continuous basis.

As a process when a new Independent Director is appointed, a familiarization programme as described above is conducted by the senior management team and whenever a new member is appointed to a Board Committee, information relevant to the functioning of the Committee and the role and responsibility of Committee members is informed. Each of our independent directors have attended such orientation process/familiarization programme when they were inducted into the Board. The Board is also regularly informed about significant developments in the industry, regulatory changes and other developments that impact the Company.

Pursuant to Regulation 46 of the SEBI Listing Regulations, details of familiarisation programmes imparted to the Independent Directors during FY 2023-24 are available on the Company’s website at www.bestagrolife.com.

Meeting of Independent Directors

A separate meeting of Independent Directors for the financial year 2023-24 as per Clause VII(1) of Schedule IV under Section 149(8) of the Companies Act, 2013 and Regulation 25(3) of the Listing Regulations was held on March 28, 2024. The Independent Directors have confirmed that they satisfy the criteria of Independence as stipulated under Section 149(6) of the Companies Act, 2013 and Regulation 16(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Appointment/Re-appointment of Director

As required under 36(3) of the SEBI Regulations and Secretarial Standard – 2 on General Meetings issued by the Institute of Company Secretaries of India, particulars of the Directors seeking appointment/re-appointment are given in the Explanatory Statement to the Notice of the Annual General Meeting (‘AGM’) forming part of this report.

During the year 2023-24, the Company has re-appointed Mr. Shuvendu Kumar Satpathy (DIN: 07552741) at Annual General Meeting dated September 27, 2023, as he was retiring by rotation and being eligible, offered himself for re-appointment.

There was no change in the Directors since the close of the financial year 2023-24 except appointment of Mr. Balavenkatarama Prasad Suryadevara (DIN: 02699949) as Director in place of Mr. Raajan Kumar Ailawadhi who ceased to be a Director of the Company on July 31, 2023 consequent to his resignation.

Code for Prevention of Insider Trading by Designated Persons

The Company has a Code for Prevention of Insider Trading in line with the SEBI (Prohibition of Insider Trading) Regulations, 2015 and the Companies Act, 2013(as amended from time to time).

The Company also has a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information for Prevention of Insider Trading in line with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI (Prohibition of Insider Trading) Regulations, 2015 and the Companies Act, 2013.

Board Skills, Expertise and Competencies

Board Skills Matrix strengthens an organization's overall governance practices by identifying the current skills, knowledge, experience and capabilities of Board of Directors' in the context with business and industry sector.

The eligibility of a person to be appointed as a Director of the Company is dependent on whether the person possesses the requisite skill sets identified by the Board as above and whether the person is a proven leader in running a business that is relevant to the Company's business or is a proven academician in the field relevant to the Company's business. Being an Agrochemical industry, the Company aims to provide practical, innovative crop protection and food safety solutions to our farmers. The Directors so appointed are drawn from diverse backgrounds and possess special skills with regard to the industries/fields from where they come.

Sr. No.	Skills & Expertise	Mr. Braj Kishore Prasad	Mr. Vimal Kumar	Mr. Balavenkatarama Prasad Suryadevara	Mrs. Isha Luthra	Mrs. Chetna	Mr. Shuvendu Kumar Satpathy
1	Leadership	✓	✓	✓	✓	✓	✓
2	Industry experience	✓	✓	✓	✓	-	✓
3	Science and Technology	✓	✓	✓	✓	-	-
4	IT and Digitalisation	-	✓	-	✓	-	-
5	Strategy	✓	✓	✓	-	-	-
6	Finance and Governance	✓	-	-	-	✓	✓
7	HR and Communication	✓	✓	✓	✓	-	-
8	Safety and Sustainability	✓	✓	✓	-	-	✓
9	Multiple Geography Experience	✓	✓	✓	-	-	✓

The Trading Window is closed from the closure/end of the Quarter till 48 hours of publication of Quarterly Financial Results and also before the Board Meeting at which Unpublished Price Sensitive Information is discussed and re-opens after the Public Announcement of this information by the Company, in accordance with the Code. The Company observes a silent period when the Trading Window is closed.

Succession planning for the Board and Senior Management

The nomination and remuneration committee works with the Board on the leadership succession plan to ensure orderly succession in appointments to the Board and in senior management. The Company strives to maintain an appropriate balance of skills and experience within the organization and the Board in an endeavour to introduce new perspectives while maintaining experience and continuity. By integrating workforce planning with strategic business planning, the Company puts the necessary financial and human resources in place so that its objectives can be met. Our Board members bring to the table their broad and diverse skills and viewpoints to aid the Company in advancing its strategy. In addition, promoting senior management within the organization fuels the ambitions of the talent force to earn future leadership roles.

Confirmation and Certification

The Company obtain confirmation from the board, that the independent directors fulfil the conditions specified in regulations mentioned in the Schedule V of Listing Regulations and are independent of the management. The Company annually obtains from each Director, details of the Board and Board Committee positions he/she occupies in other Companies, and changes if any regarding their Directorships.

Annual affirmation regarding compliance with the Code of Conduct

The Board of Directors' has adopted the Code of Conduct for the Directors and Senior Management personnel and same also been posted on the Company's website at www.bestagrolife.com. In terms of Regulation 26(3) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 all members of the Board and senior management personnel affirmed the compliance with the Code of Conduct as on March 31, 2024. A declaration signed by the CEO/Managing Director of the Company is given below:

This is to certify that, all Board members and Senior Management personnel have affirmed compliance with the Code of Conduct for Directors' and Senior Management for the financial year ended March 31, 2024.

3. AUDIT COMMITTEE

The constitution of Audit Committee is in conformation with the requirements of Section 177 of the Companies Act, 2013 and also as per the requirements of Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Terms of Reference

The terms of reference of the Audit Committee are as per guidelines set out in the Regulation 18 read with Part C

Composition

The Committee is comprised of 3 (Three) Directors', out of which 2 (Two) are Independent Directors'. The Chairman of the Committee is an Independent Director. The meetings of Audit Committee are also attended by the Chief Financial Officer, Statutory Auditors and Internal Auditor as special invitees. The Company Secretary acts as the Secretary to the Committee. The minutes of each Audit Committee meeting are placed at the subsequent Meeting of the Board.

The composition, name of the members, chairperson, particulars of the Meetings, and attendance of the members during the year are as follows:

Sr. No.	Name of Members	Category	Designation	No. of Meetings attended during the year 2023-24
1.	Mrs. Chetna	Independent/Non-Executive	Chairperson	7
2.	Mr. Braj Kishore Prasad	Independent/Non-Executive	Member	7
3.	Mr. Shuvendu Kumar Satpathy	Non-Independent/Non-Executive	Member	6

The Company Secretary being secretary to the Committee, attended all the Meetings.

of Schedule II of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 and Section 177 of the Companies Act, 2013. The detailed terms of reference of the Audit Committee are available on the website of the Company at www.bestagrolife.com

The responsibilities of the Audit Committee include overseeing the financial reporting process, to ensure fairness, sufficiency and credibility of financial statements, review findings of internal auditors relating to various functions, recommendation of appointment and removal of statutory auditors, internal auditors and cost auditors and fixation of their remuneration; review of the quarterly and annual financial statements before submission to the Board with particular reference to matters required to be included in the Directors' Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013; review of adequacy and compliance of internal control systems and the internal audit function; review of compliance with applicable laws; inspection of records and reports of statutory auditors; review of findings of internal investigations; review of statement of significant related party transactions, review of management letters/letter of internal control, weaknesses issued by statutory auditors, discussion on the scope of audit with external auditors and examination of reasons for substantial defaults, if any in the payment to shareholders; review the functioning of the Whistle Blower mechanism, approval of appointment of Chief Financial Officer (CFO) after assessing the qualifications, experience and background, etc.

The Audit Committee is also responsible for giving guidance and directions under the SEBI (Prohibition of Insider Trading) Regulations, 2015 and to review the report of the Compliance Officer with the provisions of these regulations at least once in a financial year and verify that the systems for internal control are adequate and are operating effectively.

Seven (7) Audit Committee Meetings were held during the year 2023-24. The dates on which the Audit Committee Meetings held were May 29, 2023, July 31, 2023, September 2, 2023, November 8, 2023, February 5, 2024, March 9, 2024 and March 28, 2024. The quorum as required under Regulation 18(2) of the Listing Regulations was maintained at all the meetings.

All the Members of the Committee possess adequate knowledge of Accounts, Audit, Finance, etc.

4. NOMINATION & REMUNERATION COMMITTEE

The constitution of Nomination & Remuneration Committee is in conformation with the requirements of Section 178 of the Companies Act, 2013 and also as per the requirements of Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The composition, name of the members, chairperson, particulars of the Meetings, and attendance of the members during the year are as follows:

Sr. No.	Name of Members	Category	Designation	No. of Meetings attended during the year 2023-24
1.	Mrs. Chetna	Independent/Non-Executive	Chairperson	4
2.	Mr. Braj Kishore Prasad	Independent/Non-Executive	Member	4
3.	Mr. Shuvendu Kumar Satpathy	Non-Independent/Non-Executive	Member	3

The Company Secretary of the Company, being Secretary to the Committee, attended the Meeting.

Four (4) Nomination & Remuneration Committee Meetings were held during the year 2023-24. The dates on which the Nomination & Remuneration Committee Meetings held were May 29, 2023, July 31, 2023, September 2, 2023 and March 9, 2024. The quorum as required under Regulation 19(2A) of the Listing Regulations was maintained at all the meetings.

Nomination and Remuneration Policy

The Board on the recommendation of the Nomination & Remuneration Committee adopted the Remuneration policy for Directors, Key Managerial Personnel (KMP) and other employees of the Company. The Board has also adopted a policy on Board diversity.

The said policy of the Company is designed to attract, motivate, improve productivity and retain manpower, by creating a congenial work environment, encouraging initiatives, personal growth and team work, and inculcating a sense of belonging and involvement, besides offering appropriate remuneration packages and superannuation benefits. The policy reflects the Company's objectives for good corporate governance as well as sustained long-term value creation for shareholders. The Policy is guided by a reward framework and set of principles and

The said Committee has been entrusted to formulate the criteria for determining qualification, positive attributes and independence of a Director and recommend to the Board a policy relating to remuneration for the Directors', key managerial personnel and other employees, formulation of criteria for evaluation of Independent Directors' and the Board as a whole, devising a policy on the Board diversity, identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal etc.

The Committee is comprised of 3 (Three) Directors, out of which 2 (Two) are Independent Directors'. The Chairman of the Committee is an Independent Director. The minutes of each Nomination & Remuneration Committee meeting are placed at the subsequent Meeting of the Board.

objectives as more fully and particularly envisaged under the Companies Act, 2013, inter alia principles pertaining to determining qualifications, positive attributes, integrity and independence etc. Both the Policies are available at website of the Company at www.bestagrolife.com

Details of Directors' Remuneration for the year ended March 31, 2024

The compensation payable to the Non-Executive Directors' is limited to a fixed amount per year as determined and approved by the Board, the sum of which does not exceed 1% of net profit for the year, calculated as per the provisions of the Companies Act, 2013 for each of the meeting of the Board of Directors', Audit Committee, Nomination & Remuneration Committee, Stakeholder Relationship Committee, Corporate Social Responsibility Committee and Risk Management Committee attended by them.

a. Non-Executive Directors'

Sr. No.	Name of the Directors'	(Amount in ₹)	
		Sitting Fees	Other
1	Mr. Shuvendu Kumar Satpathy*	-	15,80,462*
2	Mr. Braj Kishore Prasad	13,00,000	-
3	Mrs. Chetna	1,50,000	-

*Mr. Shuvendu Kumar Satpathy received remuneration within the limits as approved by the resolution passed in the 32nd AGM of the Company held on September 27, 2023.

Independent Directors are also reimbursed for expenses incurred in the performance of their official duties.

Apart from receiving Directors' remuneration as above, none of the Non-Executive Directors' had any pecuniary relationship or transactions with the Company during the year ended March 31, 2024.

b. Executive Directors'

Sr. No.	Name of the Directors'	(Amount in ₹)		
		Salary	Perquisites & other benefits	Total
1	Mr. Vimal Kumar	2,40,00,000	46,34,488	2,86,34,488
2	Mr. BalavenkataRama Prasad Suryadevara	1,46,74,880	4,14,040	1,50,88,920
3	Mrs. Isha Luthra	12,41,634	-	12,41,634

The tenure of appointment of the Managing Director and Whole-Time Directors' are for a period of 5 years from their respective dates of appointments.

Performance Evaluation Criteria for Independent Directors'

The performance evaluation criteria for Independent Directors are determined by the Nomination and Remuneration Committee. An indicative list of factors on which evaluation was carried out includes participation and contribution by a director, commitment, effective deployment of knowledge and expertise, integrity and maintenance of confidentiality and independence of behaviour and judgement.

5. STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Board has constituted the Stakeholders' Relationship Committee in provisions of Section 178 of the Companies Act, 2013 and Regulation 20 read with Part D of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Chairman of the Committee is a Non-Executive Director.

The Committee meets to approve inter-alia, transfer/transmission of shares, issue of duplicate share certificates, and reviews the status of investors' grievances and redressal mechanism and recommends measures to improve the level of Investor services. Details of shares transfers/transmissions approved by the Committee are placed at the Board Meetings from time to time.

Three (3) Stakeholders' Relationship Committee (SRC) Meeting was held during the year 2023-24 on May 29, 2023, September 2, 2023 and March 9, 2024. The composition, name of the members, chairman, particulars of the Meetings and attendance of the members during the year are as follows:

Sr. No.	Name of Members	Category	Designation	No. of Meetings attended during the year 2023-24
1	Mr. Shuvendu Kumar Satpathy	Non-Independent/ Non-Executive	Chairperson	2
2	Mr. Braj Kishore Prasad	Independent/Non-Executive	Member	3
3	Mrs. Chetna	Independent/Non-Executive	Member	3

The Company Secretary of the Company, being Secretary to the Committee, attended the Meeting.

Name & designation of the Compliance Officer

Name of the Compliance Officer	Designation	Address & Contact Detail
Mrs. Astha Wahi	Head Company Secretary & Compliance Officer	Address: B-4, Bhagwan Dass Nagar, East Punjabi Bagh, New Delhi-110026 M.N.: +91-9650507235 Phone: +91-11-45803300 Email: info@bestagrolife.com

Status of Investor Complaints as on March 31, 2024 as reported under Regulation 13(3) of the SEBI Listing Regulations, 2015 are as under

Opening Balance as on April 1, 2023	Received during the year	Resolved during the year	Closing Balance as on March 31, 2024
Nil	2	2	Nil

The investor complaints have been appropriately addressed and resolved to the satisfaction of the shareholders.

SEBI has mandated furnishing of PAN, KYC details (i.e., postal address with pin code, e-mail address, mobile number, bank account details) and nomination details by holders of securities. Shareholders are requested to update the said details against folio/demat account. Individual letters are being sent to shareholders holding shares in physical form for furnishing the KYC details to comply with the KYC requirements.

6. RISK MANAGEMENT COMMITTEE

Keeping in view of the provision of Regulation 21 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has constituted a Risk Management Committee ('RMC'), wherein the majority of members consist of members of the Board of Directors'. This Committee shall meet at least twice a year and the gap between two RMC meetings shall not exceed 180 days. The Board shall define the role and responsibility of the Risk Management Committee and may delegate monitoring and reviewing of the Risk Management Plan to the Committee.

Composition of the members of Risk Management Committee during the financial year 2023-24

Three (3) Risk Management Committee (RMC) Meeting was held during the year 2023-24 on May 29, 2023, November 8, 2023 and February 5, 2024. All the members were present in the Meeting. The composition, name of the members, chairman, particulars of the Meetings and attendance of the members during the year are as follows:

Sr. No.	Name of Members	Category	Designation	No. of Meetings attended during the year 2023-24
1	Mr. Braj Kishore Prasad	Independent/Non-Executive	Chairperson	3
2	Mr. Shuvendu Kumar Satpathy	Non-Independent/Non-Executive	Member	3
3	Mrs. Chetna	Independent/Non-Executive	Member	3

The Company Secretary acts as the Secretary to the Committee.

7. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Board has constituted a Corporate Social Responsibility (CSR) Committee in line with the provisions of Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014 with maximum members being Independent Directors, to recommend to the Board, the CSR initiatives of the Company and also to monitor the implementation of the CSR initiatives.

Two (2) Corporate Social Responsibility (CSR) Committee Meetings were held during the year 2023-24. The dates on which the Corporate Social Responsibility (CSR) Meetings held was May 29, 2023 and February 5, 2024. All the members were present in the Meeting.

The composition, name of the members, chairperson, particulars of the meeting and attendance of the members during the year are as follows:

Sr. No.	Name of Members	Category	Designation	No. of Meetings attended during the year 2023-24
1	Mr. Braj Kishore Prasad	Independent/Non-Executive	Chairperson	2
2	Mr. Shuvendu Kumar Satpathy	Non-Independent/Non-Executive	Member	2
3	Mrs. Chetna	Independent/Non-Executive	Member	2

8. GENERAL BODY MEETINGS

(i) Particulars about the last three Annual General Meetings (AGMs) of the Company are:

Year	Date & Time	Venue	Special Resolution
March 2023	September 27, 2023 at 12:30 p.m.	Video Conference/Other Audio-Visual means	Yes
March 2022	September 28, 2022 at 12:30 p.m.	Video Conference/Other Audio-Visual means	Yes
March 2021	September 28, 2021 at 12:30 p.m.	Video Conference/Other Audio-Visual means	Yes

(ii) Particulars about the last three Extra-Ordinary General Meetings (EGMs) of the Company are:

Sr. No.	Year	Date	Venue	Time	Special Resolution (by postal ballot)
None					

(iii) The details of the voting pattern are as under:

Date of EGM	Number of members voted/Total number of votes (shares) cast	No. of votes in favour	No. of votes against	No. of invalid votes
No Extraordinary General Meeting of the Members was held during the year.				

(iv) Procedure for Postal Ballot: Not Applicable

(v) Details of special resolution proposed to be conducted through postal ballot: The Company has not carried out postal ballot exercise during the financial year 2023-24.

9. MEANS OF COMMUNICATION

The quarterly/half-yearly/annual financial results are published within the timeline stipulated under the SEBI Listing Regulations. The results are also uploaded on NSE and BSE through their respective portals. The financial results are published within the time stipulated under the SEBI Listing Regulations in one National and one Regional Newspaper. They are also published on the website of the Company at www.bestagrolife.com.

Official news release/presentations made to institutional investors and analysts, audio/video recording and transcript of the calls are uploaded on NSE and BSE through their respective portals and also made available

on the website of the Company at www.bestagrolife.com. No unpublished price sensitive information is discussed in these presentations.

The Annual Report containing, inter alia, Audited Financial Statement, Consolidated Financial Statements, Board Report, Auditors' Report is circulated to members and others entitled thereto. The Management's Discussion and Analysis (MD&A) Report forms part of the Annual Report and is displayed on the Company's website.

The investor complaints are processed in a centralised web-based complaints redressal system (SCORES) maintained by SEBI. The Company has also designated the following e-mail ID exclusively for Investors' grievance redressal – info@bestagrolife.com.

The quarterly Shareholding Pattern and Corporate Governance Report of the Company are filed with NSE and BSE through their respective portals and are also displayed on the Company's website www.bestagrolife.com under the "Investors" section.

Other Communication to Shareholders during the year

Furnishing of PAN, KYC details and Nomination details by physical shareholders:

Pursuant to the SEBI Circulars, a communication is being sent by the Company to its physical shareholders for furnishing details of PAN, email address, mobile number, bank account details and nomination details.

Registration of email address for the limited purpose of receiving the credentials for remote e-Voting along with the Integrated Annual Report 2023-24 at the AGM:

Members whose email addresses are not registered and who wish to receive the credentials for remote e-Voting and the Notice of the 33rd AGM along with the Annual Report 2023-24 can send their requests to the Company at info@bestagrolife.com

Letters and Reminders to Shareholders for Unclaimed Shares/Dividends

The Company has send reminder to shareholders who have not claimed their dividends. Reminder letters are also sent to those shareholders whose Unclaimed Dividends/Shares are liable to be transferred to the IEPF account.

10. GENERAL SHAREHOLDER INFORMATION

Sr. No.	Salient item of Interest	Particulars
i.	AGM Date, Time, and Venue	Monday, September 30, 2024 at 12:30 p.m. through Video Conferencing (VC) or Other Audio-Visual Means (OAVM) at New Delhi.
ii.	Financial Calendar (Tentative)	
	- Financial reporting for the quarter ended June 30, 2024	August 2024
	- Financial reporting for the quarter ending September 30, 2024	October/November 2024
	- Financial reporting for the quarter ending December 31, 2024	January/February 2025
	- Financial reporting for the quarter/year ending March 31, 2025	April/May 2025
iii.	Date of Record Date	Monday, September 23, 2024
iv.	Dividend Payment Date	On or after September 30, 2024
v.	Listing on Stock Exchange	The Equity Shares of the Company are listed on NSE and BSE. The Annual listing fee has been paid to NSE and BSE for the FY 2024-25.
		NSE Limited Exchange Plaza, C-1, Block-G, Bandra, Kurla Complex, Bandra (E), Mumbai-400051
		BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001, India. Tel.: +91-22-22721234 Fax: +91-22-22722041 ISIN for equity shares: INE052T01013
vi.	Stock Code	NSE Limited: BESTAGRO BSE Limited: 539660
vii.	Registrar & Share transfer Agent	Skyline Financial Services Private Limited D153/A, 1 st Floor, Okhla Industrial Area Phase-1, New Delhi-110020. Phone- +91-40450193-97 Email: info@skylinerta.com

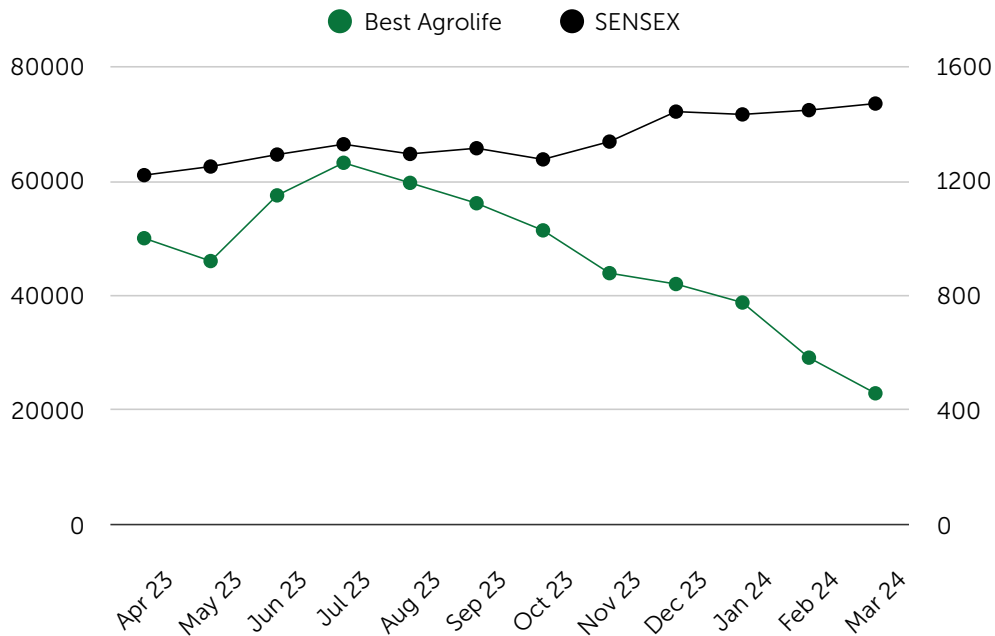
viii.	Share Transfer System	<p>In terms of Regulation 40(1) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended from time to time, securities can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities.</p> <p>Further, SEBI has, vide its circular dated January 25, 2022, mandated companies to issue its securities in demat form only while processing various service requests such as issue of duplicate share certificates, sub-division, consolidation, transmission, etc. to enhance ease of dealing in securities markets by investors. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company's website at https://www.bestagrolife.com/investorss/FORM-ISR-4.pdf</p> <p>In view of the aforesaid, Members who are holding shares in physical form are hereby requested to convert their holdings in electronic mode to avail various benefits of dematerialisation.</p> <p>Transfer of equity shares in electronic form are affected through the depositories with no involvement of the Company.</p>
ix.	Dematerialisation of shares and liquidity	2,36,43,717 (99.99%) of the Paid-up Equity Share Capital of the Company is in dematerialised form as on March 31, 2024.
x.	Outstanding GDRs/ADRs/Warrants or any convertible instruments, conversion date and likely impact on equity	The Company does not have any outstanding GDRs/ADRs/Warrants or any other convertible instruments.
xi.	Address for correspondence	B-4, Bhagwan Dass Nagar, East Punjabi Bagh, New Delhi-110026.
xii.	Commodity price risk or foreign exchange risk and hedging activities	During the year under review, the Company has managed foreign exchange risk. The details of foreign currency exposure are disclosed in Note No. 37 to the Standalone Financial Statements.
xiii.	Credit Ratings Obtained	CRISIL has assigned CRISIL BBB+/Stable in respect of various banking facilities availed by the Company.
xiv.	Plant Location	C-2, Industrial Area, UPSIDC, Gajraula-II, Amroha, Uttar Pradesh, 244235.

xv. Stock Market Data

The monthly high and low quotations of shares traded on BSE are as under:

Month	BSE		BSE Sensex	
	High	Low	High	Low
April 2023	1,147.00	985.00	61,209.46	58,793.08
May 2023	1,108.15	886.60	63,036.12	61,002.17
June 2023	1,176.40	913.25	64,768.58	62,359.14
July 2023	1,274.85	1,063.20	67,619.17	64,836.16
August 2023	1,374.00	1,175.95	66,658.12	64,723.63
September 2023	1,221.95	1,050.00	67,927.23	64,818.37
October 2023	1,145.00	980.00	66,592.16	63,092.98
November 2023	1,104.95	867.00	67,069.89	63,550.46
December 2023	918.00	779.90	72,484.34	67,149.07
January 2024	869.90	771.00	73,427.59	70,001.60
February 2024	789.00	571.35	73,413.93	70,809.84
March 2024	595.00	453.75	74,245.17	71,674.42

xvi. Stock Performance Chart (comparison to broad-based indices BSE Sensex)



xvii. Distribution of Shareholding as on March 31, 2024

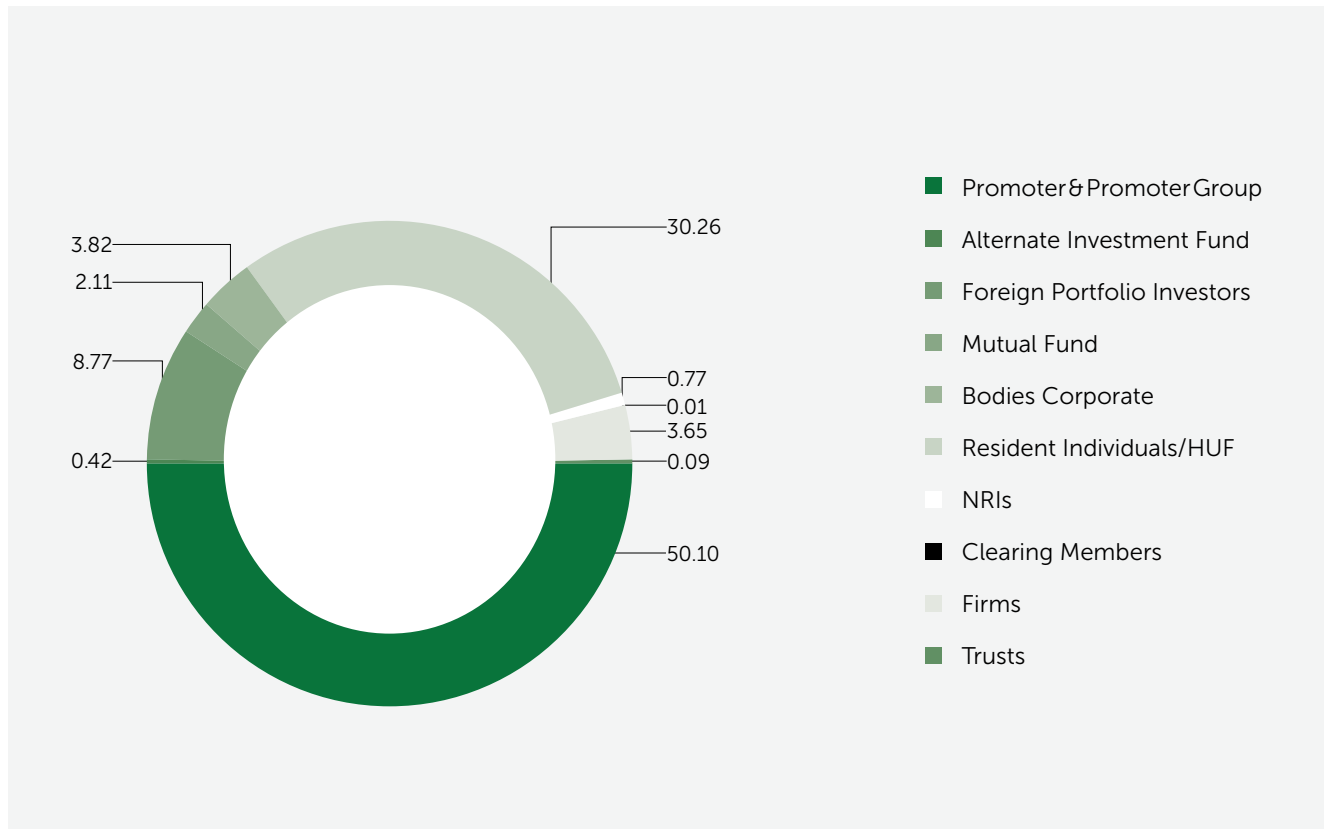
Range of Shares	No. of Shareholders	% Shareholders	No. of Shares held	% Shareholding
Up To 5,00	38,707	97.10	19,63,18	8.30
501 To 1000	599	1.50	4,36,146	1.84
1001 To 2000	262	0.66	3,81,751	1.61
2001 To 3000	94	0.24	2,40,212	1.02
3001 To 4000	40	0.10	1,42,144	0.60
4001 To 5000	21	0.05	99,314	0.42
5001 To 10000	60	0.15	4,38,829	1.86
10001 and Above	78	0.20	1,99,43,163	84.35
Total	39,861	100.00	2,36,44,740	100.00

xviii. Shareholding Pattern as on March 31, 2024

Category	No. of Shares held	% Shareholding
Promoter & Promoter Group	1,18,46,632	50.10
Alternate Investment Fund	1,00,000	0.42
Foreign Portfolio Investors	20,72,901	8.77
Mutual Fund	5,00,000	2.11
Bodies Corporate	9,02,638	3.82
Resident Individuals/HUF	71,55,344	30.26

xviii. Shareholding Pattern as on March 31, 2024 (Contd.)

Category	No. of Shares held	% Shareholding
NRIs	1,81,642	0.77
Trusts	21,623	0.09
Firms	8,61,945	3.65
Clearing Members	2,015	0.01
Total	2,36,44,740	100

**11. DISCLOSURE OF MATERIAL TRANSACTIONS**

Pursuant to provision of Regulation 26(5) of SEBI Listing Regulations, 2015, the Senior Management is required to make periodical disclosures to the Board relating of all material financial and commercial transactions, where they have personal interest that may have a potential conflict with the interest of the Company. During the year under review, there were no such transactions.

12. PARTICULARS OF SENIOR MANAGEMENT

Pursuant to the Regulation 34 read with para 5B of Schedule V of SEBI (Listing Obligations & Disclosure Requirement) Regulations, 2015, during the year following were the changes made in the appointment and removal of senior management of the Company.

Sr. No.	Name of the Senior Management	Appointment/Resignation
1.	Mr. Sanjeev Kharbanda	Change in Designation
2.	Mr. Vikas Sohanlal Jain	Appointment

13. UNCLAIMED DIVIDEND & TRANSFER TO IEPF

Section 124 and 125 of the Companies Act, 2013, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the Rules"), mandates the Company to transfer the dividend which remains unclaimed and unpaid for a period of seven years to the Investor Education and Protection Fund (IEPF).

Further, the Rules mandate that the shares on which dividend has not been paid or claimed for seven consecutive years or more be transferred to the IEPF. The details of unpaid dividends are uploaded on the website of the Company at www.bestagrolife.com

Members who have not claimed their dividends for the last seven years are requested to write to the Company's Registrar and Share Transfer Agents and claim their dividends. The total amount of unclaimed dividends has been disclosed in the financial statements.

The Company sends an annual reminder to shareholders who have not claimed their dividends. Reminder letters are also sent to those shareholders whose Unclaimed Dividends/Shares are liable to be transferred to the IEPF account.

Members are requested to note that the unclaimed dividends will be transferred to the IEPF after the below-mentioned last date of claim which has been calculated by adding 37 days and 7 years to the date of declaration:

Dividend and Year	Dividend per Share (₹)	Date of Declaration	Last Date for Claim
Final Dividend 2017	₹0.01	27/09/2017	03/11/2024
Final Dividend 2018	₹0.01	27/09/2018	03/11/2025
Final Dividend 2019	₹0.01	28/09/2019	04/11/2026
Final Dividend 2020	₹0.01	28/09/2020	04/11/2027
Final Dividend 2021	₹2.00	28/09/2021	04/11/2028
Final Dividend 2022	₹2.00	28/09/2022	04/11/2029
Final Dividend 2023	₹3.00	27/09/2023	03/11/2030

The Company has uploaded the names of the Members and the details of the unclaimed dividend by the Members on its website. The Members may log in to find out details of shares/dividends outstanding for any of the previous years.

14. OTHER DISCLOSURES

a. Related Party Transactions

During the year under review, there were no material significant related party transactions entered into by the Company which may have a potential conflict with the interest of the Company at large.

All related party transactions entered into during the year were on arms' length basis, in the ordinary course of business and were in compliance with the applicable provisions of the Act and SEBI Listing Regulations. The Related Party Transactions Policy is available on the website of the Company at https://www.bestagrolife.com/investorss/Policy_On_Materiality_And_Dealing_With_Related_Party_Transactions.pdf

b. Material Subsidiaries Company

The Company have Two (2) material non-listed Indian wholly-owned subsidiaries:

Name of the material subsidiaries	Date & Place of incorporation	Name of the Statutory Auditor	Date of appointment of Auditor in the subsidiary Company
Seedlings India Private Limited	24/02/2021 New Delhi, India	K Sumit & Co.	17/08/2022
Best Crop Science Private Limited	28/08/2021 New Delhi, India	K. Sumit & Co.	01/04/2022

The Company monitors performance of subsidiaries Company by the following means:

- Financial statements and particular of investments made by subsidiary Companies are reviewed by the Audit Committee.
- Minutes of Board meetings of subsidiary Companies are placed before the Board meetings of the Company regularly.

The Company has adopted a Policy for determining Material Subsidiaries in line with the requirements of the Listing Regulations. The Objective of this policy is to lay down criteria for identification and dealing with material subsidiaries and to formulate a governance framework for subsidiaries of the Company.

The policy for determining material subsidiaries is available on the Company's website

<https://www.bestagrolife.com/investorss/Policy-on-Material-Subsidiaries.pdf>

c. Details of non-compliance

There has been no non-compliance or penalties, or strictures imposed on your Company by any of the Stock Exchanges or SEBI, or any statutory authority on any matter related to capital markets during the last three years except SOP penalty for delay in filing of RPT disclosure as required under Regulation 23(9) of SEBI (LODR), 2015;

d. Vigil Mechanism/Whistle Blower Policy

Pursuant to Section 177 of the Act read with Regulation 22 of the SEBI Listing Regulations, the Company has established a Vigil Mechanism and Whistle blower policy for Directors and employees to report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of conduct. No person has been denied access to the Chairman of the Audit Committee. The said policy has been disclosed on the Company's website under the web link <https://www.bestagrolife.com/investorss/VIGIL-MECHANISM-&-WHISTLE-BLOWER-POLICY.pdf>

e. Adoption of Mandatory and Non-mandatory requirements

The Company has complied with all the mandatory requirements of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

However, the Company has also complied with following non-mandatory requirements of Regulation 27(1) read with Part E of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

i) Audit Qualifications: The Statutory Financial Statements (Standalone & Consolidated) of the Company are unqualified.

ii) Reporting of Internal Auditor: The Internal Auditors of the Company make presentations to the Audit Committee on their reports.

iii) Separate posts of Chairman and CEO: The positions of Chairman and CEO/Managing Director are separate.

f. Certificate of Non-Disqualification of Directors'

None of the Directors' of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Board/Ministry of Corporate Affairs or any such statutory authority. A certificate for the same has been issued by Ms. Rakhi Rani, Practicing Company Secretary which forms part of this Annual Report.

g. Fees paid to Statutory Auditor

The Company has paid a consolidated amount of ₹59.13 Lakhs as total fees for all services rendered by the statutory auditor and all entities in the network firm/network entity to which the statutory auditor is part.

h. Loans and advances in the nature of loans to firms/companies in which Directors are interested

The Company has not given any loans or advances to any firm/Company in which its Directors are interested.

i. Details of utilisation of funds raised through Preferential Allotment

The Company has not raised any funds through Preferential Allotment or Qualified Institutional Placement as specified under Regulation 32(7A) of the SEBI Listing Regulations during the year under review.

j. Acceptance of recommendations of all Committees

In terms of the SEBI Listing Regulations, there have been no instances during the year when recommendations of any of the Committees were not accepted by the Board.

k. Risk Management

The Company has detailed Risk Management Policy and the Board periodically reviews the procedures for its effective management. The Company has also constituted the Risk Management Committee.

l. Disclosure under the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013

The Company has adopted a Policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder for prevention and redressal of complaints under the above Act.

Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is as under:

Sr. No.	Particulars	Status
i.	Number of complaints pending as at the beginning of the financial year	Nil
ii.	Number of complaints filed during the financial year	Nil
iii.	Number of complaints disposed during the financial year	Nil
iv.	Number of complaints pending as at the end of the financial year	Nil

m. Accounting treatment in preparation of Financial Statements

The Financial Statements have been prepared in accordance with Indian Accounting Standards ('Ind AS') as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 and other relevant provisions of the Act.

n. Disclosure on certain types of agreements binding listed entities

There are no agreements that require disclosure under clause 5A of paragraph A of Part A of Schedule III of the SEBI Listing Regulations.

o. CEO/CFO Certificate

Mr. Vimal Kumar, Managing Director and Mr. Vikas Sohanlal Jain, Chief Financial Officer have furnished the required certificate to the Board of Directors pursuant to Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

p. Disclosure of Non-Compliance

There was no such non-compliance made by the Company on corporate governance report as required under sub-paras (2) to (10) of Part C of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

15. CERTIFICATE ON CORPORATE GOVERNANCE REPORT

Compliance Certificate from the Practicing Company Secretary for Compliance of Conditions of Corporate Governance in terms of Part E of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been annexed to the Annual Report of the Company.

Practicing Company Secretaries' Certificate on Corporate Governance

To
The Members
BEST AGROLIFE LIMITED
(CIN: L74110DL1992PLC116773)
B-4, Bhagwan Dass Nagar,
East Punjabi Bagh,
New Delhi – 110 026

I have examined the compliance of the conditions of Corporate Governance by Best Agrolife Limited ('the Company') for the year ended on March 31, 2024, as stipulated under Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D & E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

The compliance of the conditions of Corporate Governance is the responsibility of the management. My examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanations given to me, and the representations made by the Directors and the Management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2024.

I further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Rakhi Rani
Practicing Company Secretary
ACS No.: 31715
CP No.: 21612
PR No.: 2398/2022
UDIN: A031715F001139063

Place: New Delhi
Date: September 4, 2024

CEO/CFO Certification

IN RESPECT OF FINANCIAL STATEMENTS AND CASH FLOW STATEMENT

[Pursuant to Regulation 17(8) Of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 for the Financial Year ended March 31, 2024]

To,
Board of Directors
Best Agrolife Limited

Pursuant to Regulation 17(8) we do hereby certify that:

- A. We have reviewed financial statements and the cash flow statement of Best Agrolife Limited for the year ended March 31, 2024 and that to the best of our knowledge and belief:
- (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (2) these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the listed entity during the year ended March 31, 2024 which are fraudulent, illegal or in violative of the listed entity's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the auditors and the Audit committee:
- (1) significant changes in internal control over financial reporting during the year;
 - (2) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (3) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

Vimal Kumar
Managing Director

Vikas Sohanlal Jain
Chief Financial Officer

Place: New Delhi
Date: May 24, 2024

Practicing Company Secretaries' Certificate on Non-Disqualification of Directors

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To

The Members

Best Agrolife Limited

B-4, Bhagwan Dass Nagar,
East Punjabi Bagh,
New Delhi – 110 026.

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of BEST AGROLIFE LIMITED having CIN L74110DL1992PLC116773 and having registered office at B-4, Bhagwan Dass Nagar, East Punjabi Bagh, New Delhi - 110 026 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications [including Directors Identification Number (DIN) status at the portal www.mca.gov.in] as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of the Director	DIN	Date of appointment in Company*
1.	Mr Vimal Kumar	01260082	16/08/2019
2.	Mr Braj Kishore Prasad	01603310	16/08/2019
3.	Mrs Isha Luthra	07283137	11/11/2019
4.	Mr Shuvendu Kumar Satpathy	07552741	27/05/2020
5.	Mr Balavenkatarama Prasad Suryadevara	02699949	31/07/2023
6.	Mrs Chetna	08981045	01/07/2021

*the date of appointment is as per the MCA Portal.

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Rakhi Rani

Practicing Company Secretary

ACS No.: 31715

CP No.: 21612

PR No.: 2398/2022

UDIN: A031715F001139074

Place: New Delhi

Date: September 4, 2024

Business Responsibility and Sustainability Report

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

Sl. No.	Particular	
1	Corporate Identity Number (CIN)	L74110DL1992PLC116773
2	Name of the Listed Entity	BEST AGROLIFE LIMITED
3	Year of incorporation	1992
4	Registered office address	B-4, Bhagwan Dass Nagar, East Punjabi Bagh, New Delhi-110026
5	Corporate address	B-4, Bhagwan Dass Nagar, East Punjabi Bagh, New Delhi-110026
6	E-Mail	info@bestagrolife.com
7	Telephone	011-45803300
8	Website	www.bestagrolife.com
9	Financial year for which reporting is being done	April 1, 2023 to March 31, 2024
10	Name of the Stock Exchange(s) where shares are listed	National Stock Exchange of India Ltd., BSE Limited
11	Paid-up Capital	₹23,64,47,400
12	Name and contact details of the person who may be contacted in case of any queries on the BRSR report	Mrs. Astha Wahni Contact No. 9650507235 Email: cs@bestagrolife.com
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together)	Standalone
14	Name of assurance provider	N.A.
15	Type of assurance obtained	N.A.

II. Products/Services

16. Details of business activities (accounting for 90% of turnover):

Sl. No.	Description of the main activity	Description of business activity	Entity turnover (%)
1	Agrochemicals Products	Distribution, Sales & Marketing	100

17. Products/services sold by the entity (accounting for 90% of the entity's turnover):

Sl. No.	Product/service	NIC code	% of Total turnover contributed
1	Insecticides	20211	49%
2	Herbicides	20211	24%
3	Fungicides	20211	21%
4	Plant Growth Regulators & others	20211	6%

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	3	2	5
International	0	0	0

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	21
International (No. of Countries)	2

We have a PAN-India presence and serve major States.

b. What is the contribution of exports as a percentage of the total turnover of the entity?

To expand global footprints, the Company is focused on exploring the markets outside India and therefore the Company is taking key initiative i.e. customer selection, registration process, execution of product etc. to enter the export market.

c. A brief on the types of customers:

The Company's business is manufacturing and Trading of Agrochemical products. The Company serves various customers including retailers, distributors, institutional channel (B2B to serve farmer as last mile) through its domestic business and other distributors through the export business. The Company's products are consumed within both places (India and outside India).

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
Employees						
1.	Permanent (D)	563	515	91%	48	9%
2.	Other than Permanent (E)	539	538	99%	1	1%
3.	Total employees (D + E)	1102	1053	95%	49	5%
Workers						
4.	Permanent (F)	-	-	-	-	-
5.	Other than Permanent (G)	-	-	-	-	-
6.	Total workers (F + G)	-	-	-	-	-

b. Differently abled Employees and workers:

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
Differently Abled Employees						
1.	Permanent (D)	-	-	-	-	-
2.	Other than Permanent (E)	-	-	-	-	-
3.	Total differently abled employees (D + E)	-	-	-	-	-

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
Differently Abled Workers						
4.	Permanent (F)	-	-	-	-	-
5.	Other than permanent (G)	-	-	-	-	-
6.	Total differently abled workers (F + G)	-	-	-	-	-

21. Participation/Inclusion/Representation of Women:

	Total (A)	No. and percentage of Females	
		No. (B)	% (B/A)
Board of Directors	6	2	33.33%
Key Management Personnel*	3	1	33.33%

*Includes Managing Director

22. Turnover rate for permanent employees and workers (Standalone):

	FY 2023-24 (Turnover rate in current FY)			FY 2022-23 (Turnover rate in previous FY)			FY 2021-22 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	35%	32%	32%	30%	24%	29%	19%	33%	21%
Permanent Workers	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

V. Holding, Subsidiary and Associate Companies (Including Joint Ventures)

23. (a) Names of holding/subsidiary/associate companies/joint ventures

Sl. No.	Name of the holding/subsidiary/associate companies/joint ventures (A)	Indicate whether holding Subsidiary/Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	Seedlings India Private Limited	Wholly-owned Subsidiary	100%	No
2.	Best Crop Science Private Limited	Wholly-owned Subsidiary	100%	No
3.	Sudarshan Farm Chemicals India Private Limited	Wholly-owned Subsidiary	100%	No
4.	Best Agrolife Global, Mauritius	Wholly-owned Subsidiary	100%	No
5.	Kashmir Chemicals	Subsidiary	99%	No

VI. CSR Details

24.

Whether CSR is applicable as per Section 135 of Companies Act, 2013: (Yes/No)	Yes
Turnover (Standalone) (in ₹)	₹1798 Crores
Net worth (Standalone) (in ₹)	₹333 Crores

VII. Transparency and Disclosure Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	-	-	-	-	-	-
Investors (other than shareholders)	https://www.bestagrolife.com/investorss/Vigil-mechanism-&-whistle-blower-policy2.pdf	-	-	-	-	-	-
Shareholders	investorss/Vigil-mechanism-&-whistle-blower-policy2.pdf	2	0	Resolved	2	0	Resolved
Employees and workers	investorss/Vigil-mechanism-&-whistle-blower-policy2.pdf	-	-	-	-	-	-
Other (please specify)		-	-	-	-	-	-
Customers		-	-	-	-	-	-
Value Chain Partners		-	-	-	-	-	-

26. Overview of the entity's material responsible business conduct issues (Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format):

We live in an uncertain and constantly changing world. Having a formal process to identify material sustainability issues helps us report on those, that matter most to our business and stakeholders.

Sl. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Health Safety & Well-being	Risk	It has direct impact on people and community and has potential to disrupt the operations	By development and implementation of critical safety standards across the various departments of the factory, establishing training need identification at each level of employee.	Negative: Health and Safety incidents would affect employee/worker morale and impact the reputation of performance of the Company
2.	Human Capital Management	Opportunity and Risk	Risk: A significant quantum of labour for our businesses is provided by contractual labour on our premises and we need to ensure compliance as well as appropriate safety. Opportunity: Well-managed, diverse employees and workers who are appropriately compensated, engaged and provided opportunities for career growth ensure a productive and resilient workforce.	We conduct safety measures programme/ training at regular intervals at our factory premises. We are committed to enhance knowledge and leadership quotient of our employees at different level through constant training and development programme.	Positive: Brings new perspectives, experiences, and ideas which enable innovation, enhances the performance and enables a positive culture
3.	Regulatory Issues and Compliance	Risk	Non-compliance may impact the brand image, customer trust & engagement	Regular/consistent review mechanism to ensure adherence of accounts, business and functions.	Negative
4.	Business Ethics	Risk	This may impact the brand and trust of stakeholders	Monitoring Mechanism to ensure Ethical Code of Conduct	Negative
5.	Risk Management	Opportunity	The Company has an effective risk management framework to periodically identify, evaluate and mitigate any risks to the Company's operations	N.A.	Positive

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

The National Guidelines on Responsible Business Conduct (NGRBC) released by the Ministry of Corporate Affairs has updated and adopted nine areas of Business Responsibility. These are briefly as under:

- Principle 1: Business should conduct and govern themselves with Ethics, Transparency and Accountability
- Principle 2: Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle
- Principle 3: Businesses should promote the wellbeing of all employees
- Principle 4: Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized
- Principle 5: Businesses should respect and promote human rights
- Principle 6: Business should respect, protect, and make efforts to restore the environment
- Principle 7: Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner
- Principle 8: Businesses should support inclusive growth and equitable development
- Principle 9: Businesses should engage with and provide value to their customers and consumers in a responsible manner

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
b. Has the policy been approved by the Board? (Yes/No)	The Company has obtained approval of the Board of Directors for the Policies, wherever necessary								
c. Web Link of the Policies, if available	The policies formulated and adopted by the Company are available on the website of the Company www.bestagrolife.com								
2. Whether the entity has translated the policy into procedures. (Yes/No)	The Company endeavours to implement and translate all the Policies into procedures and practices in true letter and spirit.								
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	The Company encourages its value chain partners to uphold standards of ethics, fairness and transparency in all their dealings with the Company.								
4. Name of the national and international codes/certifications/labels/standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	The Company has ISO 9001:2015 and ISO 14001:2015 certification which depicts Quality & Environmental Management System respectively.								

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	Not applicable								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	Not applicable								

Governance, leadership and oversight

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)

The Company is committed to integrating environmental, social and governance principles into its businesses which is central to improving the quality of life of the communities it serves. It adheres to the principles by enhancing health, safety and environmental impacts of products across the lifecycles. The environmental impacts cover Climate, Resources (Energy & Water), Waste Management and Nature. The Company has established policies for Climate Change, Environment, health & Safety and Human Rights.

The Company is committed to conducting beneficial and fair business practices to the labour, human capital and to the community. It provides employees and business associates with conditions that are clean, safe, healthy and fair.

It strives to be neighbour of choice in the communities in which it operates and contributes to their equitable and inclusive development. To deliver these, the Company has Corporate Social Responsibility Policy, Human Rights Policy and also has defined governance practices in line with the "Code of Conduct".

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies).	Managing Director								
9. Does the entity have a specified Committee of the Board/Director responsible for decision making on sustainability related issues? (Yes/No). If yes, provide details.	The Company has a Corporate Social Responsibility (CSR) Policy which approves and oversees CSR projects in line with the Company's strategy to bring about a positive impact on the communities through various CSR programmes. Moreover, Mr. Vimal Kumar, Managing Director monitors the CSR projects implemented by the Company.								

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director/Committee of the Board/Any other Committee									Frequency (Annually/Half yearly/Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	As a practice, policies on Business Responsibility of the Company are reviewed on a need basis by the Senior Team including the Managing Director. During this assessment, the efficacy of the policies is reviewed and necessary changes to policies & procedures are Implemented.																	
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Company is in compliance with the existing regulations as applicable and a Statutory Compliance Certificate on applicable laws is provided Quarterly by the Managing Directors to the Board of Directors.																	

11. Has the entity carried out independent assessment/evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	P1	P2	P3	P4	P5	P6	P7	P8	P9
	No. The working of all the policies is internally monitored by the Senior Management and Board Committees of the Company.								
12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated: Not Applicable									
Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)									
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/ human and technical resources available for the task (Yes/No)	Not Applicable								
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable

Essential Indicators

1. Percentage coverage by training and awareness programs on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors (BoD)	2	1. Corporate Law/Governance 2. Environment, Health & Safety 3. Risk Management 4. Corporate Social Responsibility (CSR)	100%
Key Managerial Personnel (KMP)	2	1. Corporate Law/Governance 2. Environment, Health & Safety 3. Risk Management 4. Corporate Social Responsibility (CSR)	100%
Employees other than BoD and KMPs	6	1. Code of Conduct 2. Prevention of Sexual Harassment at the Workplace 3. Occupational Health & Safety 4. Good & Green - Energy Efficiency, Waste Management, Water Conservation 5. Diversity: Gender and Sexuality Diversity and Inclusion in the Workplace	100%
Workers			Not applicable

2. Details of fines/penalties/punishment/award/compounding fees/settlement amount paid in proceedings (by the entity or by directors/KMPs) with regulators/law enforcement agencies/judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary					
	NGRBC Principle	Name of the regulatory/enforcement agencies/judicial institutions	Amount (In ₹)	Brief of the case	Has an appeal been preferred (Yes/No)
Penalty/Fine	N.A.	N.A.	N.A.	N.A.	N.A.
Settlement	N.A.	N.A.	N.A.	N.A.	N.A.
Compounding Fee	N.A.	N.A.	N.A.	N.A.	N.A.
Non-Monetary					
	NGRBC Principle	Name of the regulatory/enforcement agencies/judicial institutions		Brief of the case	Has an appeal been preferred (Yes/No)
Imprisonment	N.A.	N.A.		N.A.	N.A.
Punishment	N.A.	N.A.		N.A.	N.A.

3. Of the instances disclosed in Question 2 above, details of the Appeal/Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/enforcement agencies/judicial institutions
Not Applicable	Not Applicable

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a weblink to the policy.

The Company, as a responsible corporate citizen is committed to acting professionally, fairly and with integrity in all its business dealings and relationships wherever it operates and to implement and enforce effective systems to counter bribery. The Company has adopted a Whistle-blower and Vigil Mechanism policy to provide a formal mechanism to the Directors, employees and other external stakeholders to report their concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct. The Policy provides for adequate safeguards against victimisation of employees who avail of the mechanism. The Company does not tolerate bribery or corruption in any form. It is illegal and immoral to, directly or indirectly, offer or receive a bribe and this commitment underpins everything it does. The policy is available on the website of the Company at the web link www.bestagrolife.com

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/corruption:

Particulars	FY 2023-24	FY 2022-23
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	NA	NA

6. Details of complaints with regard to conflict of interest:

Particulars	FY 2023-24		FY 2022-23	
	Number	Remarks	Number	Remarks
Number of Complaints received in relation to issues of Conflict of Interest of the Directors	Nil	N.A.	Nil	N.A.
Number of Complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	N.A.	Nil	N.A.

7. Provide details of any corrective action taken or underway on issues related to fines/penalties/action taken by regulators/law enforcement agencies/judicial institutions, on cases of corruption and conflicts of interest:

Not Applicable

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY 2023-24	FY 2022-23
Number of days of accounts payables	80.41	58.12

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2023-24	FY 2022-23
Concentration of Purchases	a. Purchases from trading houses as % of total purchases		
	b. Number of trading houses where purchases are made from		Nil
	c. Purchases from top 10 trading houses as % of total purchases from trading houses		
Concentration of Sales	a. Sales to dealers/distributors as % of total sales	56.67%	32.55%
	b. Number of dealers/distributors to whom sales are made	7385	4145
	c. Sales to top 10 dealers/distributors as % of total sales to dealers/distributors	3.39%	2.12%
Share of RPTs in	a. Purchases (Purchases with related parties/Total Purchases)	71.02%	81.85%
	b. Sales (Sales to related parties/Total Sales)	67.09%	83.22%
	c. Loans & advances (Loans & advances given to related parties/Total loans & advances)	100%	100%
	d. Investments (Investments in related parties/Total Investments made)	100%	100%

PRINCIPLE 2: BUSINESSES SHOULD PROVIDE GOODS AND SERVICES IN A MANNER THAT IS SUSTAINABLE AND SAFE

Essential Indicators

1. Percentage of R&D and capital expenditure (CAPEX) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and CAPEX investments made by the entity, respectively:

Particulars	FY 2023-24	FY 2022-23	Details of improvements in environmental and social impacts
R&D	-	-	-
Capex	-	-	-

b. Details of measures for the well-being of workers:

Category	Total (A)	% of workers covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent workers											
Male	0	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0
Other than Permanent workers											
Male	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Female	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Total	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

C. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:

	FY 2023-24	FY 2022-23
i) Cost incurred on wellbeing measures	13.80 Lakhs	3.65 Lakhs
ii) Total revenue of the company	17983.57 Lakhs	14999.62 Lakhs
iii) Cost incurred on wellbeing measures as a % of total revenue of the company	0.08%	0.02%

2. Details of retirement benefits, for Current FY and Previous Financial Year:

Benefits	FY 2023-24			FY 2022-23		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	85%	0	Yes	74%	0	Yes
Gratuity	100%	0	Yes	100%	0	Yes
ESI	5%	0	Yes	9%	0	Yes
Others-please specify	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

3. Accessibility of workplaces:

Are the premises/offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

The Company recognise the importance of meeting the requirements of the Rights of Persons with Disabilities Act, 2016 and are taking active steps to support the needs of individuals with disabilities. Our working locations are accessible to differently abled persons and the Company is working towards further improvement on the same.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes, we have an equal employment opportunity which is covered as part of our Code of Conduct. We continue to believe that equal employment opportunities are necessary not only to comply with state and local laws and obligations, but also because they are in line with our core values and represent an important contribution to the communities in which we live and work. The Company is committed by an inclusive work environment without any discrimination on the grounds of race, caste, religion, colour, marital status, gender, sex, age, nationality, ethnic origin, disability and such other grounds.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	N.A.	N.A.	N.A.	N.A.
Female	N.A.	N.A.	N.A.	N.A.
Total	N.A.	N.A.	N.A.	N.A.

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

Yes/No (If Yes, then give details of the mechanism in brief)	
Permanent Workers	<p>Company has multiple engagement forums available for its employees to share their concerns, suggestions etc. with line managers, HR departments and senior leadership team. Policies related to Prevention of Sexual Harassment at workplace and vigil mechanism/Whistle-blower are also available to all employees and workers. The Company is committed to creating and maintaining an atmosphere in which all employees can work together, without fear of sexual harassment, exploitation or intimidation. A gender-neutral policy on prevention of sexual harassment has been in place for years. All employees are required to go through mandatory training on prevention of sexual harassment. Whistle-Blower Policy also enables employees to raise concerns about unacceptable, improper or unethical practices being followed in the organization, without necessarily informing their supervisors. A Whistle-blowing Officer has been designated for the purpose of receiving and recording any complaints under this Policy.</p>
Other Permanent Workers	
Permanent Employees	
Other than permanent employees	
	Yes

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY 2023-24			FY 2022-23		
	Total employees/workers in respective category (A)	No. of employees/workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees/workers in respective category (C)	No. of employees/workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent Employees	0	0	0	0	0	0
Male	0	0	0	0	0	0
Female	0	0	0	0	0	0
Total Permanent Workers	0	0	0	0	0	0
Male	0	0	0	0	0	0
Female	0	0	0	0	0	0

8. Details of training given to employees and workers:

Category	FY 2023-24					FY 2022-23				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		Number (B)	% (B/A)	Number (C)	% (C/A)		Number (E)	% (E/D)	Number (F)	% (F/D)
Employees (Permanent + other than permanent)										
Male	1053	1053	100%	1053	100%	981	981	100%	981	100%
Female	49	49	100%	49	100%	41	41	100%	41	100%
Total	1102	1102	100%	1102	100%	1022	1022	100%	1022	100%
Workers (other than permanent)										
Male	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Female	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Total	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

9. Details of performance and career development reviews of employees and worker:

Category	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees (Permanent)						
Male	515	515	100%	377	377	100%
Female	48	48	100%	40	40	100%
Total	563	563	100%	417	417	100%
Workers (Permanent)						
Male	-	-	-	-	-	-
Female	-	-	-	-	-	-
Total	-	-	-	-	-	-

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/No). If yes, the coverage such system?

The Company is committed to meeting all applicable safety regulations. The Safety & Health Management system covers activities across all offices and ensures the protection of environment, health & safety of its employees, contractors, visitors and all other relevant stakeholders. The Company has also adopted Environment, Health & Safety Policy. The Company has employee perks such as group term insurance and personal accident insurance to protect employees' health and well-being. The Company encourages employees to enrol in voluntary health insurance, which enables them to add supplementary parental and in-law health care.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

The Company has a process for Risk Management which is essential for preventing incidents, injuries, occupational diseases, emergency preparedness and business continuity. Risk Assessment & Management process is reviewed and mitigation plans are put in place to reduce the risk. Occupational health and safety risk assessment is integral to the organisation's development and management of change processes. Adequate controls are put in place to mitigate the identified risks. For non-routine tasks, the risks are governed by the permit-to-work process. The process involves identifying the hazards associated with the facilities and the work involved and outlining the controls to eliminate or reduce hazards.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

Not applicable

d. Do the employees/worker of the entity have access to non-occupational medical and healthcare services? (Yes/No)

Yes, all employees are covered under health insurance scheme. Employees can avail cashless medical services from a chain of hospitals across the country through the insurance coverage extended by the organisation.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2023-24 (Current Financial Year)		FY 2022-23 (Previous Financial Year)	
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0	0	0
	Workers	0	0	0	0
Total recordable work-related injuries	Employees	0	0	0	0
	Workers	0	0	0	0
No. of fatalities	Employees	0	0	0	0
	Workers	0	0	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0	0	0
	Workers	0	0	0	0

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

The Company is committed to the health and well-being of its team members. The Company conducts regular medical awareness workshops including physical health and well-being and periodic free of cost on-site diagnostic camps. A user-friendly platform has been enabled for all the Company's employees at manufacturing locations to report safety related incidents, provide corrective action and timely resolutions. Employees are encouraged to participate in periodic meeting with senior management to enable continuous dialogue for achieving the Company's goal of incident-free workplace.

13. Number of Complaints on the following made by employees and workers:

Particulars	FY 2023-24			FY 2022-23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	Nil	Nil	-	Nil	Nil	-
Working Conditions	Nil	Nil	-	Nil	Nil	-

14. Assessments for the year:

Assessments*	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	The Company's manufacturing units are covered under ISO 14001:2015 for quality management and ISO 9001:2015 for environmental management systems. Furthermore, the Company's manufacturing facilities are audited by cross functional teams at business as well as corporate level with oversight from senior management.
Working Conditions	

*Through our internal assessment, the Company ensures health and safety of its workforce. However, during the reporting period, no external audits were carried out.

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/concerns arising from assessments of health & safety practices and working conditions.

Nil

PRINCIPLE 4: businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity

The Company recognizes that as a good corporate citizen, it has the responsibility to think and act beyond the interests of its internal stakeholders, to include all its stakeholders in addition to its employees, who together help the Company to create a shared value. The identification of all relevant stakeholders and understanding their expectations is of high importance to the Company in its quest to be sustainable. The Company has already identified and prioritized key stakeholders and continues its engagement with them through various mechanisms such as consultations with local communities, supplier/vendor meets, customer/employee satisfaction surveys, investor/analyst meets, etc. The following are the key stakeholder groups identified by the Company i.e. shareholders, employees and workers, customers, suppliers & contractors, government and regulatory bodies, media & Analysts, communities at large.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group

Stakeholder Group	Whether identified as Vulnerable & Marginalised Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly/ others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Shareholders	No	<ul style="list-style-type: none"> General meetings Quarterly Results Annual Reports Stock Exchange Filings E-mails regarding Notices of Meetings, Postal Ballots, Tax Deducted at Source (TDS) on Dividend, etc. e-mail address for resolving Shareholders' queries/requests Website 	Quarterly/ Half-yearly/ Annual/As and when required	<ul style="list-style-type: none"> Understanding the aspirations and expectations of the Shareholders Updating the Shareholders about the operations and financial performance of the Company
Employees	No	Email, SMS, Notice Board, Website, induction programmes, grievance handling process performance appraisal, trainings.	Ongoing	Career development, diversity and equal opportunity, health and safety, skill upgradation, learning and development, organisational culture/ workplace, and grievances.
Customers	No	Phone, email, website, formal distributor and customer meets/trade body membership, market surveys.	Ongoing	Product quality and availability, responsiveness to needs, after sales service, responsible guidelines/manufacturing, climate change disclosures, safety awareness and safe use of agrochemicals

2. Details of minimum wages paid to employees and workers, in the following format:

	FY 2023-24					FY 2022-23				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent										
Male	515	36	7%	479	93%	377	29	8%	348	92%
Female	48	6	13%	42	87%	40	4	10%	36	90%
Total	563	42	7%	521	93%	417	33	8%	384	42%
Other than Permanent										
Male	538	9	2%	529	98%	604	10	2%	594	98%
Female	1	1	100%	0	0	1	1	100%	0	0
Total	539	10	2%	529	98%	605	11	2%	594	98%
Workers										
Permanent										
Male	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0
Other than Permanent										
Male	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0

3. Details of remuneration/salary/wages, in the following format (For Best Agrolife Limited):

	Number	Male		Female	
		Median remuneration/salary/wages of respective category	Median remuneration/salary/wages of respective category	Median remuneration/salary/wages of respective category	Median remuneration/salary/wages of respective category
Board of Directors (BoD)	4	3	16,24,783	1	1,20,000
Key managerial Personnel (excludes MD)	2	1	12,18,886	1	1,00,000
Employees other than BoD and KMP	557	511	50,505	46	46,913
Workers	N.A.	N.A.	N.A.	N.A.	N.A.

4. Do you have a focal point (Individual/Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes, the Human Resources (HR) department of the Company acts as a focal point in addressing human rights impact or issues. As part of the Human Rights Policy, the Company expects from all its relevant stakeholders to respect and comply with the policy principles, applicable laws and regulations in all territories of its operation.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The Company has a policy in place for Human Rights. The Company is committed to maintain a safe and harmonious business environment and workplace for everyone and believes that every workplace shall be free from harassment and/or any other unsafe or disruptive conditions.

Accordingly, the Company has in place an ethics framework comprising a team for redressal of grievances related to ethics/human rights as well as a team of POSH committee members for redressal of such related issues.

6. Number of Complaints on the following made by employees and workers:

Particulars	FY 2023-24			FY 2022-23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	-	-	-	-	-	-
Discrimination at workplace	-	-	-	-	-	-
Child Labour	-	-	-	-	-	-
Forced Labour/ Involuntary Labour	-	-	-	-	-	-
Wages	-	-	-	-	-	-
Other human rights related issues	-	-	-	-	-	-

7. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

We believe in providing equal opportunity/affirmative action. We have formulated and implemented Whistle-blower and Prevention of Sexual Harassment (POSH) policies to effectively prevent adverse consequences in discrimination and harassment cases. Issues relating to sexual harassment are dealt with as per the Companies POSH Policy. The Policy clearly details the governance mechanisms for redressal of sexual harassment issues relating to women and other genders/sexual orientations. The Whistle-blower Policy ensures that no unfair treatment will be meted out to a Whistle-blower by virtue of his/her having reported a Protected Disclosure under the policy. The Company, as a policy, condemns any kind of discrimination, harassment, victimisation or any other unfair employment practice being adopted against Whistle-blowers.

8. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes. All of our business agreements specifically provide for labour law compliances to be adhered to by all our suppliers and business partners including fair wages and timely payment of statutory dues. The agreements also require all the organisation's suppliers and business partners to ensure compliance under the sexual harassment law.

9. Assessments for the year:

Particular	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	The Company has Internal Systems for monitoring all Compliance of relevant laws, systems and procedures. Also. Regular Audits are conducted to check the Statutory & legal Compliances with the procedures and systems.
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others – please specify	

10. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 9 above.

During the reporting period, the Company was not involved in any instances of risks/concerns. Consequently, no corrective action was required.

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment**Essential Indicators****1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:**

Parameter	FY 2023-24	FY 2022-23
From Renewable sources		
Total electricity consumption (A)	-	-
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
Total energy consumption (A+B+C)	-	-
Energy intensity per rupee of turnover (Total energy consumption/turnover in rupees)	-	-
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-
From Non-Renewable sources		
Total electricity consumption (D)	-	-
Total fuel consumption (E)	-	-
Energy consumption through other sources (f)	-	-
Total energy consumption (A+B+C+D+E+F)	-	-
Energy intensity per rupee of turnover (Total energy consumption/ revenue from operations in rupees)	-	-
Energy intensity per rupee of turnover adjusted for Purchasing power parity PPP (Total energy consumption/ revenue from operations in rupees adjusted for PPP)	-	-
Energy intensity in terms of physical output	-	-
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

2. Does the entity have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Not Applicable

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2023-24	FY 2022-23
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third party water	-	-
(iv) Seawater/desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	-	-

Parameter	FY 2023-24	FY 2022-23
Total volume of water consumption (in kilolitres)	-	-
Water intensity per rupee of turnover (Water consumed/ revenue from operations)	-	-
Water intensity per rupee of turnover adjusted for PPP (Water consumed/turnover)	-	-
Water intensity per rupee of turnover (Water consumed / revenue from operations adjusted for PPP)	-	-
Water intensity in terms of physical output	-	-
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Not Applicable

4. Provide the following details related to water discharged:

Parameter	FY 2023-24	FY 2022-23
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	Nil	Nil
No treatment		
With treatment – please specify level of treatment		
(ii) To Groundwater	Nil	Nil
No treatment		
With treatment – please specify level of treatment		
(iii) To Seawater	Nil	Nil
No treatment		
With treatment – please specify level of treatment		
(iv) Sent to third-parties	Nil	Nil
No treatment		
With treatment – please specify level of treatment		
(v) Others	Nil	Nil
No treatment		
With treatment – please specify level of treatment		
Total water discharged (in kilolitres)		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) Not applicable

If yes, name of the external agency.

4. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Not applicable

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Not applicable

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2023-24	FY 2022-23
NOx	ug/m ³	N.A.	N.A.
SOx	ug/m ³	N.A.	N.A.
Particulate matter (PM)	ug/m ³	N.A.	N.A.
Persistent organic pollutants (POP)	N.A.	N.A.	N.A.
Volatile organic compounds (VOC)	N.A.	N.A.	N.A.
Hazardous air pollutants (HAP)	N.A.	N.A.	N.A.
Others – please specify	mg/m ³	N.A.	N.A.
– COX			
– PM 10			

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2023-24	FY 2022-23
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	-	-
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	-	-
Total Scope 1 and Scope 2 emissions per rupee of turnover	-	-	-
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	-	-	-

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

No

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Total Waste generated [in metric tonnes (MT)]		
Plastic waste (A)	-	-
E-waste (B)	-	-
Bio-medical waste (C)	-	-
Construction and demolition waste (D)	-	-
Battery waste (E)	-	-
Radioactive waste (F)	-	-
Other Hazardous waste. Please specify, if any. (G)	-	-

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	-	-
Total (A+B + C + D + E + F + G + H)	-	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	-	-
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
Total	-	-
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	-	-
(ii) Landfilling	-	-
(iii) Other disposal operations	-	-
Total	-	-

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your Company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

The process effluent is treated in Effluent treatment plant as per norms. The Unit has installed effluent treatment plant comprising of primary and secondary treatment units followed by multi effect evaporator, Agitated Thin Film Drier and Reverse Osmosis Plant. The permeate fraction from RO is utilized in the utility area. The other hazardous waste as per hazardous waste authorization by Pollution Control Board are send to authorized vendor.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals/clearances are required, please specify details in the following format:

Sl. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval/clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
Not Applicable			

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web link
Not Applicable					

13. Is the entity compliant with the applicable environmental law/regulations/guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N).

Yes. The Company is in compliance with applicable environment regulations.

PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1 a. Number of affiliations with trade and industry chambers/associations:

b. List the top trade and industry chambers/associations (determined based on the total members of such body) the entity is a member of/affiliated to

Sl. No.	Name of the trade and industry chambers/associations	Reach of trade and industry chambers/associations (State/National)
1.	Confederation of Indian Industry (CII)	National
2.	Chemicals, Cosmetics & Dyes Export Promotion Council (CHEMEXCIL)	National
3.	Crop Care Federation of India (Ccfi)	National

2. Provide details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities:

Name of authority	Brief of the case	Corrective action taken
Not Applicable		

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Sl. No.	Public advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web link
Not Applicable					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in FY (In ₹)
Not Applicable					

3. Describe the mechanisms to receive and redress grievances of the community.

Npt applicable

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

Parameter	FY 2023-24	FY 2022-23
Directly sourced from MSMEs/small producers	1.81%	1.86%
Sourced directly from within the district and neighbouring districts	Due to the decentralized nature of our procurement process and reliance on local small service providers, it is not practical for us to provide specific data on procurement within the district and neighbouring district.	

5. Job creation in smaller towns - Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost:

Location	FY 2023-24	FY 2022-23
Rural	63%	-
Semi-urban		
Urban		
Metropolitan	37%	

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

The Company has activated various channels through which customers can raise complaints/queries and share feedback. The Company's sales teams across businesses are the first level of touch points to receive feedback from the customers/distributors. The Company's extension teams across business work closely with the farmers and attend to their queries/complaints through regular field visits. The Company has dedicated customer care helplines, email-IDs and query section on the website. All product related queries are responded to in a time-bound manner from respective departments and field visits are arranged as and when necessary.

2. Turnover of products/services as a percentage of turnover from all products/services that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	Not Applicable
Safe and responsible usage	
Recycling and/or safe disposal	

3. Number of consumer complaints in respect of the following:

Particulars	FY 2023-24			FY 2022-23		
	Received during the year	Pending resolution at the end of year	Remarks	Received during the year	Pending resolution at the end of year	Remarks
Data Privacy	Nil		The Company received queries related to its product performance but none from the categories mentioned in this section.			The Company received queries related to its product performance but none from the categories mentioned in this section.
Advertising						
Cyber-security						
Delivery of Essential Services						
Restrictive Trade Practices						
Unfair Trade Practices						
Other						

4. Details of instances of product recalls on account of safety issues:

Nil

5. Does the entity have a framework/policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of products/services.

Nil

7. Provide the following information relating to data breaches:

- a. Number of instances of data breaches
- b. Percentage of data breaches involving personally identifiable information of customers
- c. Impact, if any, of the data breaches

Not applicable

Independent Auditors' Report

To the Members of Best Agrolife Limited

Report on the Audit of the Standalone Financial Statements

OPINION

- We have audited the accompanying standalone financial statements of Best Agrolife Limited ('the Company'), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information.
- In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('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, of the state of affairs of the Company as at March 31, 2024, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

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 Standalone Financial Statements 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 ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

EMPHASIS OF MATTERS – SEARCH AND SEIZURE ON THE COMPANY

- We draw attention to note 51 to the accompanying standalone financial statements relating to a search and seizure operation carried out by the Income Tax Department during the quarter ended September 30, 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 September 26, 2023 to September 30, 2023 under Section 132 of the Income Tax Act, 1961. Further, the Company has not received any order/notice/communication on the findings of such investigation by the Income tax department till date. Accordingly, the impact of this matter on the standalone financial statements for the year ended March 31, 2024 and the adjustments (if any) required to the accompanying standalone financial statements, is presently not ascertainable. Our opinion is not modified in respect of this matter.

KEY AUDIT MATTER

- Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.
- We have determined the matter described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
<p>Estimation of provision for sales returns, discounts and schemes on sales impacting revenue from sale of products.</p> <p>Refer to the Company's material accounting policy information in note 2.14 and the revenue related disclosures in note 25 of the standalone financial statements. Revenue from sale of products is presented net of returns, discounts and schemes in the standalone financial statement.</p>	<p>Our audit procedure included, but were not limited to, the following procedures:</p> <ol style="list-style-type: none"> Obtained an understanding of the process followed by the Company to determine the amount of accrual of sales returns, discounts and schemes; Assessed the accounting policies of the Company regarding accounting for sales returns, discounts and schemes as against the criteria given in the accounting standards;

Independent Auditors' Report of even date to the members of Best Agrolife Limited, on the standalone financial statement for the year ended March 31, 2024 (cont'd)

6. We have determined the matter described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
<p>The estimates associated with sales returns, discounts and schemes on sale of products has a significant impact on the recognized revenue and the management is required to make certain judgements in respect of revenue recognition and level of expected discounts, schemes and returns which are deducted while arriving at the revenue for the year.</p> <p>Estimation of sales returns involves significant judgement and estimates. The estimation is dependent on various internal and external factors. These factors include, for example, climatic conditions, the length of time when a sale is made and when the sales return takes place, some of which are beyond the control of the Company.</p> <p>The recognition and measurement of discounts and schemes involves significant judgement and estimates, particularly the expected level of claims of each of the customers. Assumption of level of customer wise claims for discounts and schemes relates to estimating which of the Company's customers will ultimately be subject to a related discount and/or scheme.</p> <p>Considering the materiality of the amount involved, complexities, management judgements involved and the significant auditor attention required to test such management's judgement, we have identified this as a key audit matter for current year audit.</p>	<p>b) Assessed the accounting policies of the Company regarding accounting for sales returns, discounts and schemes as against the criteria given in the accounting standards;</p> <p>c) Tested the Company's process and key internal controls over the accrual of sales returns, discounts and schemes. Selecting samples of revenue transactions and marketing circulars. Rechecking accrual for discounts and schemes calculated in accordance with the eligibility criteria mentioned in the schemes;</p> <p>d) Ensured completeness and accuracy of the data used by the Company for accrual of sales returns, discounts and schemes and also checking the accrual for a selected sample of sales;</p> <p>e) Obtained the historical trends for revenue and corresponding sales returns based on the accounting records maintained by the Company;</p> <p>f) Verified if any credit notes were issued and/or their adjustment after the balance sheet date and their impact on standalone financial statements;</p> <p>g) Evaluated the appropriateness of disclosures made in the standalone financial statements in accordance with the applicable accounting standards.</p>

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITORS' REPORT THEREON

7. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements and our auditors' report thereon. The Annual Report is expected to be made available to us after the date of this auditors' report.

Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE STANDALONE FINANCIAL STATEMENTS

8. The accompanying standalone financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under Section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the

Independent Auditors' Report of even date to the members of Best Agrolife Limited, on the standalone financial statement for the year ended March 31, 2024 (cont'd)

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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

9. In preparing the financial statements, 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.
10. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

11. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' 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 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 these financial statements.
12. As part of an audit in accordance with 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 financial statements, 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 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 management;
 - Conclude on the appropriateness of 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 auditors' report to the related disclosures in the financial statements 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 auditors' 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
13. 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.
14. 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

Independent Auditors' Report of even date to the members of Best Agrolife Limited, on the standalone financial statement for the year ended March 31, 2024 (cont'd)

bear on our independence, and where applicable, related safeguards.

15. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

16. As required by Section 197(16) of the Act based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under Section 197 read with Schedule V to the Act.
17. As required by the Companies (Auditors' Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of Section 143(11) of the Act we give in the "Annexure-A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
18. Further to our comments in Annexure A, as required by Section 143(3) of the Act based on our audit, we report, to the extent applicable, that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying standalone financial statements;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in paragraph 18(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
 - c) The standalone financial statements dealt with by this report are in agreement with the books of account;
 - d) In our opinion, the aforesaid standalone financial statements comply with Ind AS specified under Section 133 of the Act;
 - e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act;
 - f) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 18(b) above on reporting under Section 143(3)(b) of the Act and paragraph 18(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
 - g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on March 31, 2024 and the operating effectiveness of such controls, refer to our separate report in "Annexure-B" wherein we have expressed an unmodified opinion; and
 - h) With respect to the other matters to be included in the Auditors' Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company, as detailed in note 35 to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at March 31, 2024;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at March 31, 2024;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended March 31, 2024;
 - iv. a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 52(e) to the standalone financial statements, no funds have been

Independent Auditors' Report of even date to the members of Best Agrolife Limited, on the standalone financial statement for the year ended March 31, 2024 (cont'd)

- advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
- b. The management has represented that, to the best of its knowledge and belief, as disclosed in note 52(f) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
- v. The final dividend paid by the Company during the year ended March 31, 2024 in respect of such dividend declared for the previous year is in accordance with Section 123 of the Act to the extent it applies to payment of dividend. As stated in note 53 to the accompanying standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year ended March 31, 2024 which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.
- vi. As stated in note 54 to the standalone financial statements and based on our examination which included test checks, the Company, in respect of financial year commencing on April 1, 2023, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software except that the audit trail feature in the accounting software used for maintenance of all accounting records of the Company was not enabled from April 1, 2023 to August 7, 2023. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software where such feature is enabled.

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

Tarun Gupta
Partner
Membership No.: 507892
UDIN: 24507892BKEITG6009

Place: New Delhi
Date: May 24, 2024

'Annexure A'

Referred to in paragraph 17 of the Independent Auditors' Report of even date to the members of Best Agrolife Limited on the standalone financial statements for the year ended March 31, 2024

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we report that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, capital work-in-progress, and relevant details of right-of-use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a regular programme of physical verification of its property, plant and equipment, capital work-in-progress and relevant details of right-of-use assets under which the assets are physically verified in a phased manner over a period of three years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme, certain property and plant and equipment were verified during the year and no material discrepancies were noticed on such verification.

(c) The title deeds of all the immovable properties held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in note 3 to the standalone financial statements, are held in the name of the Company, except for the following properties, for which the Company's management is in the process of getting the registration in the name of the Company:

(Figures in Millions)

Description of property	Gross carrying value	Held in name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in name of Company
Building	23.98	Best Agrochem Private Limited	No	With effect from April 1, 2018	The title deeds are held in the name of Best Agrochem Private Limited which was transferred as a result of amalgamation of companies.

For properties where the Company is a lessee, the lease arrangements have been duly executed in favour of the Company except in following cases:

(Figures in Millions)

Description of property	Right- of- Use Asset Value (₹)	Location	Details of Lessor	Period held	Reason for non-execution of lease agreement
Land	27.34	Gajraula	UP State Industrial Development Corporation Limited	With effect from April 1, 2018	The title deeds are held in the name of Best Agrochem Private Limited which was transferred as a result of amalgamation of companies.
Buildings	54.39	Noida	New Okhla Industrial Development Corporation Authority	With effect from April 1, 2018	The title deeds are held in the name of Best Agrochem Private Limited which was transferred as a result of amalgamation of companies.

Annexure A referred to in Paragraph 17 of the Independent Auditors' Report of even date to the members of Best Agrolife Limited on the standalone financial statements for the year ended March 31, 2024

For title deeds of immovable properties in the nature of building situated at Noida "Mahagun" with gross carrying values of ₹ 54.39 Millions as at March 31, 2024, which have been mortgaged as security for loans or borrowings taken by the Company, confirmations with respect to title of the Company have been directly obtained by us from the respective lenders.

- (d) During the year, the Company has revalued land and building, classified under property, plant and equipment and right-of-use assets. Such revaluation is based on the valuation by a registered valuer. The class of property, plant and equipment and right-of-use assets where the change is 10% or more in the aggregate of the respective net carrying value, is as below:

(Figures in Millions)

Class of Property, Plant or Equipment or Intangible Assets	Carrying value as on March 31, 2024 (pre-revaluation) (₹)	Amount of Change (₹)	Carrying value as on March 31, 2024 (post-revaluation) (₹)	Percentage change
Land (ROU)	41.62	5.08	46.70	12.21%
Building (PPE)	90.35	(9.44)	80.91	(10.45%)

- (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed as compared to book records.
- (b) As disclosed in note 18(d) to the standalone financial statements, the Company has been sanctioned a working capital limit in excess of ₹ 50.00 Millions by banks and financial institutions based on the security of current assets. The quarterly returns/statements, in respect of the working capital limits have been filed by the Company with such banks and financial institutions and such returns/statements are in agreement with the books of account of the Company for the respective periods which were subject to audit/review.
- (iii) The Company has not provided any guarantee, security or granted any loans or advances in the nature of loans to companies, firms, limited liability partnerships and any other parties during the year. Further, the Company has made investments in companies and firms during the year, in respect of which:
- (a) The Company has not provided any loans or provided any advances in the nature of loans, or guarantee, or security to any other entity during the year. Accordingly, reporting under clauses 3(iii)(a) of the Companies (Auditors' Report) Order, 2020 (hereinafter referred to as 'the Order') is not applicable to the Company.
- (b) The Company has not provided any guarantee or given any security or granted any loans or advances in the nature of loans during the year. However, the Company has made investment in 2 entities amounting to ₹ 148.09 (year-end balance ₹ 148.09) and in our opinion, and according to the information and explanations given to us, such investments made are, prima facie, not prejudicial to the interest of the Company.
- (c) In respect of loans and advances in the nature of loans granted by the Company, the schedule of repayment of principal and the payment of the interest has not been stipulated and accordingly, we are unable to comment as to whether the repayments/receipts of principal interest are regular.
- (d) In the absence of stipulated schedule of repayment of principal and payment of interest in respect of loans or advances in the nature of loans, we are unable to comment as to whether there is any amount which is overdue for more than 90 days. Reasonable steps have been taken by the Company for recovery of such principal amounts and interest.
- (e) In respect of loans and advances in the nature of loans granted by the Company, the schedule of repayment of principal has not been stipulated. According to the information and explanation given to us, such loans have not been demanded for repayment as on date.

Annexure A referred to in Paragraph 17 of the Independent Auditors' Report of even date to the members of Best Agrolife Limited on the standalone financial statements for the year ended March 31, 2024

- (f) The Company has granted loans which are repayable on demand as per details below:

(Figures in Millions)

Particulars	All Parties	Promoters	Related Parties
Aggregate of loans/advances in nature of loan:			
- Repayable on demand (A)	314.92	-	314.92
- Agreement does not specify any terms or period of repayment (B)	-	-	-
Total (A+B)	314.92	-	314.92
Percentage of loans/advances in nature of loan to the total loans	100%	-	100%

- (iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Section 186 of the Act in respect of loans and investments made and guarantees provided by it, as applicable. Further, the Company has not entered into any transaction covered under Section 185 and Section 186 of the Act in respect of security provided by it.
- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's products/services/business activities. Accordingly, reporting under clause 3(vi) of the Order is not applicable.
- (vii) (a) In our opinion, and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delays in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

Name of the statute	Nature of dues	Gross Amount (₹ in Millions)	Amount paid under Protest (₹ in Millions)	Period to which the amount relates	Forum where dispute is pending	Remarks
		24.59	-	AY 2018-19	CIT(A) Delhi	NA
		2.61	-	AY 2019-20	Jurisdictional AO	NA
		48.53	-	AY 2020-21	Jurisdictional AO	NA
Income Tax Act, 1961	Income Tax	2,08.27	-	AY 2021-22	CIT(A) Delhi	NA
		3,49.86	-	AY 2022-23	CIT(A) Delhi	NA
		1.44	-	AY 2012-13	ITAT Delhi	NA
		3.54	0.80	AY 2017-18	CIT(A) Delhi	NA

- (viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.

Annexure A referred to in Paragraph 17 of the Independent Auditors' Report of even date to the members of Best Agrolife Limited on the standalone financial statements for the year ended March 31, 2024

- (ix) (a) According to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us including representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained.
- (d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have, prima facie, not been utilised for long term purposes.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the period covered by our audit.
- (b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.
- (c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under Section 133 of the Act.
- (xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system which is commensurate with the size and nature of its business as required under the provisions of Section 138 of the Act.
- (b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.
- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of Section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company.

Annexure A referred to in Paragraph 17 of the Independent Auditors' Report of even date to the members of Best Agrolife Limited on the standalone financial statements for the year ended March 31, 2024

- (b) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.
- (xvii) The Company has not incurred any cash losses in the current financial year as well as the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information in the standalone financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) According to the information and explanations given to us, the Company does not have any unspent amounts towards Corporate Social Responsibility in respect of any ongoing or other than ongoing project as at the end of the financial year. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.
- (xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

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

Tarun Gupta
Partner
Membership No.: 507892
UDIN: 24507892BKEITG6009

Place: New Delhi
Date: May 24, 2024

'Annexure B'

Independent Auditors' Report on the internal financial controls with reference to the standalone financial statements under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the standalone financial statements of Best Agrolife Limited ('the Company') as at and for the year ended March 31, 2024, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR INTERNAL FINANCIAL CONTROLS

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were

established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements .

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

6. A Company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the standalone financial statements.

Annexure B Independent Auditors' Report on the internal financial controls with reference to the standalone financial statements under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at March 31, 2024, based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

Tarun Gupta
Partner
Membership No.: 507892
UDIN: 24507892BKEITG6009

Place: New Delhi
Date: May 24, 2024

Standalone Balance Sheet

As at March 31, 2024

CIN NO. L74110DL1992PLC116773

(All amounts in ₹ Millions, unless stated otherwise)

	Notes	As at March 31, 2024	As at March 31, 2023
Assets			
Non-current assets			
Property, plant and equipment	3	177.65	173.68
Right-of-use assets	4	145.22	155.77
Capital work-in-progress	5	7.69	-
Intangible assets	6	1.55	2.07
Intangible assets under development	7	0.34	0.33
Financial assets			
(i) Investments	8	1,164.18	1,016.09
(ii) Other financial assets	11	450.68	158.75
Deferred tax assets (net)	24	37.36	16.85
Other non-current assets	12	146.92	101.26
Total non-current assets		2,131.59	1,624.80
Current assets			
Inventories	13	3,723.31	3,183.10
Financial assets			
(i) Trade receivables	9	3,268.82	3,014.32
(ii) Cash and cash equivalents	14	152.61	576.86
(iii) Bank balances other than (ii) above	15	105.01	251.66
(iv) Loans	10	314.92	284.13
(v) Other financial assets	11	6.86	2.39
Other current assets	12	1,863.18	342.79
Total current assets		9,434.71	7,655.25
Total assets		11,566.30	9,280.05
Equity and liabilities			
Equity			
Equity share capital	16	236.45	236.45
Other equity	17	3,423.18	3,358.51
Total equity		3,659.63	3,594.96
Non-current liabilities			
Financial liabilities			
(i) Borrowings	18a	29.61	89.65
(ii) Lease liabilities	19	37.31	53.21
Provisions	22	37.26	11.85
Total non-current liabilities		104.18	154.71
Current liabilities			
Financial liabilities			
(i) Borrowings	18b	3,397.69	2,700.37
(ii) Lease liabilities	19	15.98	15.39
(iii) Trade payables	20		
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	21	331.31	177.21
Other current liabilities	23	430.18	388.07
Provisions	22	11.36	6.98
Total current liabilities		7,802.49	5,530.38
Total equity and liabilities		11,566.30	9,280.05
Summary of material accounting policy information	2		

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date.

For **Walker Chandio & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Tarun Gupta
Partner
Membership No. 507892

Place: New Delhi
Date: May 24, 2024

Vimal Kumar
Managing Director
DIN: 01260082

Place: New Delhi
Date: May 24, 2024

Vikas Sohanlal Jain
Chief Financial Officer

Place: New Delhi
Date: May 24, 2024

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

Shuvendu Kumar Satpathy
Director
DIN: 07552741

Place: New Delhi
Date: May 24, 2024

Astha Wahi
Company Secretary

Place: New Delhi
Date: May 24, 2024

Standalone Statement of Profit and Loss

For the year ended March 31, 2024

CIN NO. L74110DL1992PLC116773

(All amounts in ₹ Millions, unless stated otherwise)

	Notes	For the year ended March 31, 2024	For the year ended March 31, 2023	
I	Revenue from operations	25	17,983.57	14,999.62
II	Other income	26	63.01	100.87
III	Total income		18,046.58	15,100.49
IV	Expenses			
	Purchase of stock-in-trade	27	16,413.66	14,081.16
	Change in inventories of stock-in-trade	28	(540.21)	(1,158.77)
	Employee benefits expense	29	587.80	338.18
	Finance costs	30	429.98	239.62
	Depreciation and amortisation expense	31	67.02	51.58
	Other expenses	32	897.39	878.61
	Total expenses		17,855.64	14,430.38
V	Profit before tax		190.94	670.11
VI	Tax expense			
	Current tax	33	74.98	215.69
	Deferred tax	33	(20.84)	(16.39)
	Tax relating to earlier years	33	2.18	-
VII	Profit for the year		134.62	470.81
VIII	Other comprehensive income (OCI)			
	Items that will not be classified to profit or loss			
	(a) Revaluation of immovable properties		(0.86)	64.28
	Tax impact on remeasurement of revaluation of immovable properties		0.22	(16.18)
	(b) Remeasurement gain/(loss) of defined benefit obligations		2.17	0.40
	Tax impact on remeasurement of defined benefit obligations		(0.55)	(0.10)
IX	Total comprehensive income for the year		135.60	519.21
X	Earnings per share (of ₹ 10 each)	34		
	Basic		5.69	19.91
	Diluted		5.69	19.91

Summary of material accounting policy information 2

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date.

For **Walker Chandiook & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Tarun Gupta
Partner
Membership No. 507892

Place: New Delhi
Date: May 24, 2024

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

Vimal Kumar
Managing Director
DIN: 01260082
Place: New Delhi
Date: May 24, 2024

Vikas Sohanlal Jain
Chief Financial Officer
Place: New Delhi
Date: May 24, 2024

Shuvendu Kumar Satpathy
Director
DIN: 07552741
Place: New Delhi
Date: May 24, 2024

Astha Wahi
Company Secretary
Place: New Delhi
Date: May 24, 2024

Standalone Cash Flow Statement

For the year ended March 31, 2024

CIN NO. L74110DL1992PLC116773

(All amounts in ₹ Millions, unless stated otherwise)

	For the year ended March 31, 2024	For the year ended March 31, 2023
A. Cash flow from operating activities:		
Net profit before tax	190.94	670.11
Adjustments for		
Depreciation and amortisation	67.02	51.58
(Profit)/loss on sale of property, plant and equipment	(0.37)	(0.21)
Unrealised foreign exchange loss/(gain)	55.30	14.94
Provision for expected credit loss	35.00	55.02
Finance costs	429.98	239.62
Gain on lease cancellation	-	(6.11)
Interest income	(62.39)	(93.45)
Operating profit before working capital changes	715.48	931.50
Adjustments for movement in		
Inventories	(540.21)	(1,158.77)
Trade receivables	(289.50)	(731.42)
Other 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 redeemed from deposits	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 year	576.86	127.58
Cash and cash equivalents at the end of the year	152.61	576.86
Components of cash and cash equivalents (refer note 14)		
Cash on hand	0.82	0.85
Balances with banks	151.79	576.01
Cash and cash equivalents at the end of the year	152.61	576.86

Standalone Cash Flow Statement (Cont'd)

For the year ended March 31, 2024

CIN NO. L74110DL1992PLC116773

(All amounts in ₹ Millions, unless stated otherwise)

Notes:

1. Reconciliation of liabilities arising from financing activities

	As at March 31, 2023	Cash flows	Non- cash changes	As at March 31, 2024
Non-current borrowings	89.65	(60.04)	-	29.61
Current borrowings (net)	2,700.37	697.32	-	3,397.69
Lease liabilities (refer note 42)	68.61	(20.95)	5.64	53.30
	2,858.63	616.34	5.64	3,480.59

	As at March 31, 2022	Cash flows	Non- cash changes	As at March 31, 2023
Non-current borrowings	16.40	73.24	-	89.65
Current borrowings (net)	1,295.73	1,404.64	-	2,700.37
Lease liabilities (refer note 42)	53.26	(18.89)	34.24	68.61
	1,365.39	1,458.99	34.24	2,858.63

Summary of material accounting policy information.

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date.

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

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

Tarun Gupta
Partner
Membership No. 507892

Vimal Kumar
Managing Director
DIN: 01260082
Place: New Delhi
Date: May 24, 2024

Shuvendu Kumar Satpathy
Director
DIN: 07552741
Place: New Delhi
Date: May 24, 2024

Place: New Delhi
Date: May 24, 2024

Vikas Sohanlal Jain
Chief Financial Officer
Place: New Delhi
Date: May 24, 2024

Astha Wahi
Company Secretary
Place: New Delhi
Date: May 24, 2024

Standalone Statement of Changes in Equity

For the year ended March 31, 2024

CIN NO. L74110DL1992PLC116773

(All amounts in ₹ Millions, unless stated otherwise)

A. EQUITY SHARE CAPITAL

	As at March 31, 2024		As at March 31, 2023	
	No. of shares	Amounts	No. of shares	Amounts
Balance at the beginning of the year	2,36,44,740	236.45	2,36,44,740	236.45
Issued during the year	-	-	-	-
Balance at the end of the year	2,36,44,740	236.45	2,36,44,740	236.45

B. OTHER EQUITY

Attributable to the equity holders

	Reserves and surplus			Revaluation reserve	Total other equity
	Capital reserve	Securities premium	Retained earnings		
Balance as at March 31, 2022	320.17	1,102.68	1,436.57	27.16	2,886.57
Profit for the year	-	-	470.81	-	470.81
Other comprehensive income for the year (net)	-	-	0.30	48.10	48.40
Share issued during the year	-	-	-	-	-
Dividend paid during the year	-	-	(47.29)	-	(47.29)
Balance as at March 31, 2023	320.17	1,102.68	1,860.40	75.26	3,358.51
Profit for the year	-	-	134.62	-	134.62
Other comprehensive income for the year (net)	-	-	1.62	(0.64)	0.98
Dividend paid during the year (refer note 53)	-	-	(70.93)	-	(70.93)
Balance as at March 31, 2024	320.17	1,102.68	1,925.71	74.62	3,423.18

Summary of material accounting policy information.

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date.

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

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

Tarun Gupta
Partner
Membership No. 507892

Vimal Kumar
Managing Director
DIN: 01260082
Place: New Delhi
Date: May 24, 2024

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Chief Financial Officer
Place: New Delhi
Date: May 24, 2024

Astha Wahi
Company Secretary
Place: New Delhi
Date: May 24, 2024

Notes to the Standalone Financial Statements

For the year ended March 31, 2024

1. CORPORATE INFORMATION

Best Agrolife Limited ('the Company') is a public limited Company domiciled in India and incorporated on 10 January 1992 under the provisions of the Companies Act applicable in India having corporate identification number L74110DL1992PLC116773. These are standalone financial statements and, accordingly, these Indian Accounting Standard (Ind AS) financial statements incorporate amounts and disclosures related to the Company only.

The Company is engaged in the business of trading of agro chemical products.

2. MATERIAL ACCOUNTING POLICY INFORMATION

2.1 Basis of preparation and presentation

The financial statements (standalone financial statement) of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time), presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III) and the guidelines issued by Securities and Exchange Board of India, as applicable to the financial statements.

The standalone financial statements have been prepared on a historical cost convention, except for the following assets and liabilities.

- i) Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments);
- ii) Land and building measured at fair value;
- iii) Defined benefit liabilities are measured at present value of defined benefit obligation;
- iv) Certain financial assets and liabilities at amortised cost.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The financial statements have been prepared on accrual and going concern basis.

The financial statements are presented in INR "(Indian Rupees)" or "₹". All values are rounded to the nearest Millions, and two decimals thereof, except when otherwise indicated.

2.2 Significant judgements, accounting estimates and assumptions

The preparation of the Company's financial statements in conformity with the Indian Accounting Standards requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures (including contingent liabilities). The management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur. In the process of applying the Company's accounting policies, management has made the following judgements, estimates and assumptions, which have the most significant effect on the amounts recognised in the financial statements:

i) Estimation of defined benefit obligation

Employee benefit obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments. These include the estimation of the appropriate discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, the employee benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate, the management considers the interest rates of government bonds with term that correspond with the expected term of the defined benefit obligation.

The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for the respective countries.

ii) Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the

Notes to the Standalone Financial Statements

For the year ended March 31, 2024

corresponding amounts used for taxation purposes. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

iii) Useful lives of depreciable/amortisable assets

Management reviews the estimated useful lives and residual value of property, plant and equipment and intangibles at the end of each reporting period. Factors such as changes in the expected level of usage could significantly impact the economic useful lives and the residual values of these assets. Consequently, the future depreciation charge could be revised and may have an impact on the profit of the future years.

iv) Provision for expected credit losses of trade receivables

Trade receivables do not carry any interest and are stated at their normal value as reduced by appropriate allowances for estimated irrecoverable amounts. Individual trade receivables are written off when management believes that there is uncertainty of collections. Provision is recognised based on the expected credit losses, which are the present value of the cash shortfall over the expected life of the financial assets.

v) Estimation of provision for sales returns and discounts/schemes

Certain contracts for the sale of stock-in-trade includes a right of return and discounts/schemes that give rise to variable consideration. In estimating the variable consideration, the Company is required to use either the expected value method or the most likely amount method based on which method better predicts the amount of consideration to which it will be entitled.

The Company estimates variable considerations to be included in the transaction price for the sale returns and discounts/schemes.

vi) Leases - estimating the incremental borrowing rate

The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Company 'would have to

pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Company estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates.

2.3 Current and non-current classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period;
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

Current assets include current portion of non-current of financial assets.

All other assets are classified as non-current.

A liability is current when it is:

- Expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- Due to be settled within twelve months after the reporting period;
- There is no unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

Current liabilities includes current portion of non-current financial liabilities.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

Notes to the Standalone Financial Statements

For the year ended March 31, 2024

2.4 Dividend

The Company recognises a liability to make cash or non-cash distributions to equity holders of the Company when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in other equity.

2.5 Property, plant and equipment

Recognition and measurement

An item of property, plant and equipment recognized as an asset if and only if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses. Cost includes expenditure that is directly attributable to bringing the asset, inclusive of non-refundable taxes and duties, to the location and condition necessary for it to be capable of operating in the manner intended by management. When parts of an item of property, plant and equipment have different useful life, they are recognized separately. Items of spare parts, stand-by equipment and servicing equipment which meet the definition of property, plant and equipment are capitalized. Property, plant and equipment which are not ready for intended use as on the date of balance sheet are disclosed as 'capital work-in-progress'.

Land and building are valued at fair value. Surplus from revaluation is transferred to revaluation reserve. The revaluation is done annually for land and building.

When significant parts of property, plant and equipment are required to be replaced at intervals, the Company recognises such parts as individual assets with specific useful lives and depreciates them accordingly. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in the statement of profit and loss as incurred.

Depreciation

Depreciation is recognized in the statement of profit or loss on a written down value over the estimated useful life of each item of property, plant and equipment. Depreciation on additions to/deductions from property, plant and equipment during the year is charged on pro-rata basis from/up to the date on which the asset is available for use/disposed.

Depreciation on property, plant and equipment is provided on their estimated useful life as prescribed by Schedule II of Companies Act, 2013 as follows:

Category of assets	Useful life
Buildings	30 years
Furniture and fixtures	8-10 years
Vehicles	8 years
Office equipments	3-10 years

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

2.6 Intangible assets

Recognition and measurement

Intangible assets include software and trademarks, that are acquired by the Company, that are measured initially at cost. After initial recognition, an intangible asset is carried at its cost less any accumulated amortisation and any accumulated impairment loss, if any.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

Subsequent expenditure

Subsequent expenditure related to an item of intangible asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard or period of performance. All other expenses are charged to the Statement of Profit and Loss for the year during which such expenses are incurred.

Amortisation

Intangible assets include software and trademarks that are amortised over the useful economic life of 6 years and 10 years respectively. Amortisation is recognized in the statement of profit or loss on a written down value over

Notes to the Standalone Financial Statements

For the year ended March 31, 2024

the estimated useful life of each item of intangible asset. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period.

2.7 Impairment of non-financial assets

The Company's non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the Statement of Profit and Loss. Impairment loss recognised in respect of a CGU is allocated to reduce the carrying amounts of the assets of the CGU (or group of CGUs) on a pro rata basis.

In respect of assets for which impairment loss has been recognised in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

2.8 Inventories

Inventories are valued at the lower of cost and net realisable value.

Stock-in-trade

Cost: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on First In First Out (FIFO) basis.

Net realisable value (NRV): NRV is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

2.9 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value.

For the purpose of the standalone statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, as they are considered an integral part of the Company's cash management.

2.10 Investment in subsidiary

Investments in subsidiary is carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of these investments, the difference between net disposal proceeds and the carrying amounts are recognised in the statement of profit and loss.

2.11 Financial instruments

Recognition and initial measurement

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial assets. These excludes trade receivables, cash and cash equivalents, other bank balances, fixed deposits with banks, investments, loans and other financial assets. A financial instrument is measured initially at fair value adjusted for transaction costs, except for those carried at fair value through profit or loss (FVTPL) which are measured initially at fair value. Company measure trade receivables at their transaction price unless the trade receivables contains a significant financing component in accordance with Ind AS 115. The general terms of the payment is between 60-180 days and there is no significant financing component.

Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at amortised cost or at FVTPL. Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

Notes to the Standalone Financial Statements

For the year ended March 31, 2024

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All financial assets not classified as measured at amortised cost as described above are measured at FVTPL.

For all other equity instruments, the Company decides to classify the same either as at fair value through other comprehensive income (FVOCI) or fair value through profit and loss (FVTPL). On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets: Business model assessment

The Company makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Company's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated - e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Company's continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial assets: Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable interest rate features;
- prepayment and extension features; and
- terms that limit the Company's claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding. Additionally, for a financial asset acquired at a significant discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition. Financial assets at amortised cost are measured at amortised cost using the effective interest method. Interest income recognised in Statement of Profit and Loss.

Notes to the Standalone Financial Statements

For the year ended March 31, 2024

Subsequent measurement and gains and losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in Statement of Profit and Loss.
Financial assets at FVOCI	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in OCI.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in Statement of Profit and Loss. Any gain or loss on derecognition is recognised in Statement of Profit and Loss.

Financial liabilities

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held for trading. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in Statement of Profit and Loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in Statement of Profit and Loss. Any gain or loss on derecognition is also recognised in Statement of Profit and Loss.

Derecognition

Financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset. If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled or expire. The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in Statement of Profit and Loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis to realise the assets and settle the liabilities simultaneously.

2.12 Fair value measurement

The Company measures certain financial instruments at fair value at each reporting date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- i. in the principal market for the asset or liability; or
- ii. in the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Notes to the Standalone Financial Statements

For the year ended March 31, 2024

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- **Level 1:** Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- **Level 2:** Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable;
- **Level 3:** Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

At each reporting date, the Company's management analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Company's accounting policies. For this analysis, the Company's management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The Company's management also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

2.13 Provisions, contingent liabilities and contingent assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense

relating to a provision is presented in the statement of profit and loss net of any reimbursement. Provisions are reviewed at each reporting date and are adjusted to reflect the current best estimate.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle, or reliable estimate of the amount cannot be made. Therefore, in order to determine the amount to be recognised as a liability or to be disclosed as a contingent liability, in each case, is inherently subjective, and needs careful evaluation and judgement to be applied by the management. In case of provision for litigations, the judgements involved are with respect to the potential exposure of each litigation and the likelihood and/or timing of cash outflows from the Company and requires interpretation of laws and past legal rulings.

Possible inflows of economic benefits to the Company that do not yet meet the recognition criteria of an asset are considered contingent assets.

2.14 Revenue recognition

Revenue is recognised upon transfer of control of promised goods to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those goods.

To determine whether to recognize revenue, the Company follows a 5-step process:

1. Identifying the contract with a customer;
2. Identifying the performance obligations;
3. Determining the transaction price;
4. Allocating the transaction price to the performance obligations;
5. Recognising revenue when/as performance obligation(s) are satisfied.

The Company recognised revenue from sale of goods measured upon satisfaction of performance obligation which is at a point in time when control is transferred to the customer which is usually on shipment/dispatch. Depending on the terms of the contract, which differs from

Notes to the Standalone Financial Statements

For the year ended March 31, 2024

contract to contract, the goods are sold on a reasonable credit term.

Revenue is measured based on the transaction price, which is the consideration, adjusted for discount, scheme allowances and returns, if any, as specified in the contracts with the customers. Revenue excludes taxes collected from customers on behalf of the government.

A receivable is recognised where the Company's right to consideration is unconditional. When either party to a contract has performed, an entity shall present the contract in the balance sheet as contract asset or contract liability, depending on the relationship between the entity's performance and the customer's payment.

Other income

Interest income

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest is accrued on time proportion basis, by reference to the principle outstanding at the effective interest rate.

All other income is recognized on accrual basis when no significant uncertainty exists on their receipt.

2.15 Foreign currency conversions/ transactions

Foreign currency transactions are recorded at the exchange rates prevailing on the date of the transactions. Gains and losses arising out of subsequent fluctuations are accounted for on actual payments or realisations, as the case may be. Monetary assets and liabilities denominated in foreign currency as on balance sheet date are translated into functional currency at the exchange rates prevailing on that date and exchange differences arising out of such conversion are recognised in the statement of profit and loss.

2.16 Taxes

Income tax expense for the year comprises of current tax and deferred tax. It is recognised in the Statement of Profit and Loss except to the extent it relates to any business combination or to an item which is recognised directly in equity or in other comprehensive income.

i) Current tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the tax authorities in accordance with the Indian Income Tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively

enacted at the reporting date in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity) are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognised amounts and where it intends either to settle on a net basis, or to realise the asset and liability simultaneously.

ii) Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognized outside statement of profit or loss is recognized outside statement of profit or loss. Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Notes to the Standalone Financial Statements

For the year ended March 31, 2024

2.17 Employee benefits

i) Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid e.g., under short-term cash bonus, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

ii) Post-employment benefits

Employee benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

The Company operates a defined benefit gratuity plan.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, are recognised in OCI. The Company determines the net interest expense (income) on the net defined benefit liability or the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then net defined benefit liability, taking into account any changes in the net defined benefit liability during the period as a result of benefit payments.

Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment; and
- The date that the Company recognises related restructuring costs.

Net interest is calculated by applying the discount rate to the net defined benefit liability. The Company recognises the following changes in the net defined

benefit obligation as an expense in the standalone statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income.

iii) Compensated absences

Entitlements to annual leave are recognised when they accrue to employees. Leave entitlements may be availed while in service or encashed at the time of retirement/termination of employment, subject to a restriction on the maximum number of accumulation.

2.18 Earnings per share (EPS)

Basic earnings per share is calculated by dividing the profit or loss for the period attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share are computed and disclosed after adjusting the effects of all dilutive potential equity shares, if any, except when the results will be anti-dilutive.

2.19 Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets

Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

Notes to the Standalone Financial Statements

For the year ended March 31, 2024

Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short-term leases

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short-term leases are recognised as expense on a straight-line basis over the lease term.

2.20 Statement of cash flows

Statement of cash flows is prepared in accordance with the indirect method prescribed in Ind AS-7 'Statement of Cash Flows'.

2.21 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Company's Managing Director assesses the financial performance and position of the Company and makes strategic decision and has been identified as the chief operating decision maker. The Company's primary business segment is reflected based

on principal business activities carried on by the Company. As per Indian Accounting Standard 108, Operating Segments, as notified under the Companies (Indian Accounting Standards) Rules, 2015, the Company operates in one reportable business segment i.e., trading of agro based products. The geographical information analyses the Company's revenue and trade receivables from such revenue in India and other countries. The Company primarily sells its products in India.

2.22 Amended accounting standards (Ind AS) and interpretations effective during the year

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. MCA, vide its circular dated March 31, 2023 has issued Companies (Indian Accounting Standards) Amendment Rules, 2023 to further amend the Companies (Indian Accounting Standards) Rules, 2015 as below which are effective for annual period beginning on or after April 1, 2023.

a) Ind AS 1 Presentation of Financial Statement

Requirement to disclose 'material accounting policies' instead of 'significant accounting policies' and related guidance included to determine whether the policy is material or not. The amendment did not have any material impact on standalone financial statements of the Company.

b) Ind AS 8 Accounting Policies, Change in Accounting Estimates and Errors

Definition of 'accounting estimates' now included in the standard enabling distinction between change in accounting estimates from change in accounting policies. The amendment did not have any material impact on standalone financial statements of the Company.

c) Ind AS 12 Income Taxes

Transactions that does not give rise to equal taxable and deductible temporary differences at the time of initial transaction have now been included in the exemptions for recognition of deferred tax liability and deferred tax assets in case of taxable temporary differences. The amendment did not have any material impact on standalone financial statements of the Company.

2.23 Recent accounting pronouncements which are not yet effective

As on the date of these standalone financial statements, Ministry of Corporate Affairs ('MCA') has not issued any standards/amendments to accounting standards which are effective from April 1, 2024.

Notes to the Standalone Financial Statements

For the year ended March 31, 2024

CIN NO. L74110DL1992PLC116773

(All amounts in ₹ Millions, unless stated otherwise)

3. PROPERTY, PLANT AND EQUIPMENT

	Buildings (refer note b)	Furniture and fixtures	Vehicles (refer note a)	Office equipments	Total
Gross block					
Balance as at March 31, 2022	38.84	17.43	103.60	23.08	182.95
Additions	25.79	0.33	34.31	8.51	68.93
Revaluation of immovable properties (refer note c)	38.36	-	-	-	38.36
Disposals	-	-	4.79	-	4.79
Balance as at March 31, 2023	102.98	17.76	133.12	31.59	285.44
Additions	5.60	6.20	40.46	8.47	60.73
Revaluation of immovable properties (refer note c)	(9.44)	-	-	-	(9.44)
Disposals	-	-	2.67	-	2.67
Balance as at March 31, 2024	99.14	23.96	170.91	40.06	334.07
Accumulated depreciation					
Balance as at March 31, 2022	3.80	6.83	58.65	14.51	83.79
Charge for the year	4.92	2.77	19.55	5.28	32.52
Disposals	-	-	4.55	-	4.55
Balance as at March 31, 2023	8.72	9.60	73.65	19.78	111.76
Charge for the year	9.51	3.24	26.49	7.88	47.12
Disposals	-	-	2.46	-	2.46
Balance as at March 31, 2024	18.23	12.84	97.68	27.66	156.42
Net block					
As at March 31, 2023	94.26	8.14	59.47	11.81	173.68
As at March 31, 2024	80.91	11.12	73.23	12.40	177.65

Notes:

- a. Vehicles under loan contracts as at March 31, 2024 are ₹ 54.81 Millions (March 31, 2023: ₹ 50.51 Millions). Vehicles are hypothecated as security for the related loan.
- b. Below table represents the Title deeds of immovable properties not held in the name of the Company:

Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the Company
Building situated at C-2, Industrial Area, UPSIDC, Gajraula II, Amroha, UP	23.98	Best Agrochem Private Limited	No	1 April 2018	The title deeds are held in the name of Best Agrochem Private Limited which were transferred as a result of amalgamation of Companies

Notes to the Standalone Financial Statements

For the year ended March 31, 2024

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(All amounts in ₹ Millions, unless stated otherwise)

- c. Fair value of the buildings was determined by using the market comparable method and the same falls within level 3 of fair value measurement hierarchy. This means that valuations performed by the valuer are based on active market prices, significantly adjusted for difference in the nature, location or condition of the specific building. As at the date of revaluation of March 31, 2024, the buildings are measured at fair value which has been determined basis report from a registered valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017. Gain on revaluation is recognised in other comprehensive income in the statement of profit and loss. Further, loss on revaluation to the extent revaluation gain is available is recognised in other comprehensive income.

If buildings were measured using the cost model. The carrying amounts would be as follows:

	As at March 31, 2024	As at March 31, 2023
Cost	60.00	54.40
Accumulated depreciation	12.77	8.11
Net carrying amount	47.23	46.28

4. RIGHT-OF-USE ASSETS

	Land	Buildings	Total
A. Gross block			
Balance as at March 31, 2022	33.41	105.04	138.45
Additions	-	65.25	65.25
Disposals	-	54.97	54.97
Revaluation of immovable properties (refer note b)	10.32	15.60	25.92
Balance as at March 31, 2023	43.73	130.92	174.65
Revaluation of immovable properties (refer note b)	5.08	3.50	8.58
Balance as at March 31, 2024	48.81	134.42	183.23
B. Accumulated amortisation			
Balance as at March 31, 2022	1.09	23.57	24.65
Amortisation for the year	0.44	18.16	18.60
Disposals	-	24.37	24.37
Balance as at March 31, 2023	1.52	17.36	18.89
Amortisation for the year	0.58	18.55	19.13
Balance as at March 31, 2024	2.11	35.92	38.02
Net block			
As at March 31, 2023	42.21	113.56	155.77
As at March 31, 2024	46.70	98.52	145.22

Notes to the Standalone Financial Statements

For the year ended March 31, 2024

CIN NO. L74110DL1992PLC116773

(All amounts in ₹ Millions, unless stated otherwise)

Notes:

a. Below table represents the title deeds of immovable properties not held in the name of the Company:

Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the Company
Land situated at C-2, Industrial Area, UPSIDC, Gajraula II, Amroha, UP	27.34	Best Agrochem Private Limited	No	April 1, 2018	The title deeds are held in the name of Best Agrochem Private Limited which were transferred as a result of amalgamation of companies.
Building situated at Manhattan Street, Mahagun Moderne, Sector 78, Noida UP	54.39				

b. Fair value of the land and building was determined by using the market comparable method and the same falls within level 3 of fair value measurement hierarchy. This means that valuations performed by the valuer are based on active market prices, significantly adjusted for difference in the nature, location or condition of the specific land and building. As at the date of revaluation of March 31, 2024, the land and building are measured at fair value which has been determined basis report from a registered valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017. Gain on revaluation is recognised in other comprehensive income in the statement of profit and loss. Further, loss on revaluation to the extent revaluation gain is available is recognised in other comprehensive income.

If land and building were measured using the cost model. The carrying amounts would be as follows:

	Land		Buildings		Total	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Cost	15.33	15.33	100.28	100.28	115.60	115.60
Accumulated amortisation	1.72	1.48	17.45	17.24	19.17	18.72
Net carrying amount	13.61	13.85	82.82	83.04	96.43	96.89

5. CAPITAL WORK-IN-PROGRESS

	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	-	-
Add: additions during the year*	7.69	-
	7.69	-

*pertains to construction works undertaken in the Gajraula Warehouse.

Notes to the Standalone Financial Statements

For the year ended March 31, 2024

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(All amounts in ₹ Millions, unless stated otherwise)

Notes:

- a. Capital work-in-progress ageing schedule as at March 31, 2024 and March 31, 2023:

Projects in progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
March 31, 2024	7.69	-	-	-	7.69
March 31, 2023	-	-	-	-	-
	7.69	-	-	-	7.69

- b. There are no such project under capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan as of March 31, 2024 and March 31, 2023.

6. INTANGIBLE ASSETS

	Trademarks	Softwares	Total
Gross block			
Balance as at March 31, 2022	1.48	0.85	2.33
Additions	0.02	0.81	0.83
Balance as at March 31, 2023	1.50	1.66	3.16
Additions	0.01	0.24	0.25
Balance as at March 31, 2024	1.51	1.90	3.41
Accumulated amortisation			
Balance as at March 31, 2022	0.25	0.39	0.64
Amortisation for the year	0.15	0.31	0.46
Balance as at March 31, 2023	0.39	0.70	1.09
Amortisation for the year	0.15	0.62	0.77
Balance as at March 31, 2024	0.54	1.32	1.86
Net block			
As at March 31, 2023	1.12	0.96	2.07
As at March 31, 2024	0.97	0.58	1.55

Note: The additions does not include any internally generated assets or any assets which were acquired as part of any business combination.

7. INTANGIBLES UNDER DEVELOPMENT

	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	0.33	-
Add: additions during the year	0.01	0.33
	0.34	0.33

Notes to the Standalone Financial Statements

For the year ended March 31, 2024

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(All amounts in ₹ Millions, unless stated otherwise)

Notes:

- a. Intangibles under development ageing schedule as at March 31, 2024 and March 31, 2023:

	Amount in intangibles under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
March 31, 2024	0.01	0.33	-	-	0.34
March 31, 2023	0.33	-	-	-	0.33

- b. There are no such project under intangibles under development, whose completion is overdue or has exceeded its cost compared to its original plan as of March 31, 2024 and March 31, 2023.

8. INVESTMENTS

Non-current investments

	Nominal Value per unit	Number of shares		Amount	
		As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
i) Investment in unquoted equity shares in wholly owned subsidiary, valued at cost					
Best Crop Science Private Limited	10	68,50,000	68,50,000	1,015.99	1,015.99
Sudarshan Farms Chemicals Private Limited	10	70,10,010	-	95.00	-
M/s Kashmir Chemicals	-	-	-	53.09	-
Seedlings India Private Limited	10	10,000	10,000	0.10	0.10
Total non-current investments [A+B]				1,164.18	1,016.09
Aggregate value of unquoted investments				1,164.18	1,016.09
Category-wise investment					
Measured at cost				1,217.27	1,016.09

Notes:

- (i) Refer note 43 for disclosure of fair values in respect of financial assets measured at fair value and amortised cost.
- (ii) The Company has acquired M/s Kashmir Chemicals and Sudarshan Farms Chemicals Private Limited during the year, refer note 50.
- (iii) Principal place of business of all the subsidiaries disclosed above is in India.

9. TRADE RECEIVABLES

	As at March 31, 2024	As at March 31, 2023
Trade receivables		
Secured, considered good	-	-
Unsecured, considered good	3,268.82	3,014.32
Receivable which have significant increase in credit risk	140.71	105.71
Receivable credit impaired	-	-
	3,409.53	3,120.03

Notes to the Standalone Financial Statements

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(All amounts in ₹ Millions, unless stated otherwise)

9. TRADE RECEIVABLES (Contd.)

	As at March 31, 2024	As at March 31, 2023
Less: Allowance for expected credit loss		
Secured, considered good	-	-
Unsecured, considered good	-	-
Receivable which have significant increase in credit risk	(140.71)	(105.71)
Receivable credit impaired	-	-
	3,268.82	3,014.32

Trade receivables from related parties (refer note 39)

Trade receivables ageing schedule as at March 31, 2024 and March 31, 2023

	Outstanding for following periods from date of transaction					Total
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2024						
a) Undisputed trade receivables						
- considered good	2,587.53	662.77	18.52	-	-	3,268.82
- which have significant increase in credit risk	-	-	22.64	25.77	1.71	50.12
- which are credit impaired	-	-	-	-	-	-
	2,587.53	662.77	41.16	25.77	1.71	3,318.94
b) Disputed trade receivables						
- considered good	-	-	-	-	-	-
- which have significant increase in credit risk	0.55	0.55	9.63	17.87	61.99	90.59
- which are credit impaired	-	-	-	-	-	-
	0.55	0.55	9.63	17.87	61.99	90.59
Less: Allowance for expected credit loss	(0.55)	(0.55)	(32.27)	(43.64)	(63.70)	(140.71)
	2,587.53	662.77	18.52	-	-	3,268.82
As at March 31, 2023						
a) Undisputed trade receivables						
- considered good	2,347.02	601.27	66.03	-	-	3,014.32
- which have significant increase in credit risk	-	-	15.06	-	1.71	16.77
- which are credit impaired	-	-	-	-	-	-
	2,347.02	601.27	81.09	-	1.71	3,031.09
b) Disputed trade receivables						
- considered good	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	22.61	30.00	36.34	88.95
- which are credit impaired	-	-	-	-	-	-
	-	-	22.61	30.00	36.34	88.95
Less: Allowance for expected credit loss	-	-	(37.66)	(30.00)	(38.05)	(105.71)
	2,347.02	601.27	66.03	-	-	3,014.32

Notes to the Standalone Financial Statements

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(All amounts in ₹ Millions, unless stated otherwise)

Notes:

- (i) Refer note 41 for the movement of allowance for expected credit loss.
- (ii) Refer note 43 for disclosure of fair values in respect of financial assets measured at amortised cost.
- (iii) No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person.
- (iv) There are no unbilled receivables, hence the same is not disclosed in the ageing schedule.
- (v) The general terms of the payment is between 60-180 days and there is no significant financing component.

10. LOANS

	Current	
	As at March 31, 2024	As at March 31, 2023
Considered good, unsecured		
Loan to related parties (refer note 39 and 49)	314.92	284.13
	314.92	284.13

Below table represents the details of loans granted to promoters, directors, key managerial personnel and related parties which are repayable on demand as at March 31, 2024:

Name of the borrower	Relationship	Amount of loan or advance in the nature of loan outstanding	Percentage to the total loans and advances in the nature of loans	Terms
Best Crop Science Private Limited	Wholly owned subsidiary	56.99	18%	Interest bearing and repayable on demand
Seedlings India Private Limited	Wholly owned subsidiary	257.94	82%	

Below table represents the details of loans granted to promoters, directors, key managerial personnel and related parties which are repayable on demand as at March 31, 2023:

Name of the borrower	Relationship	Amount of loan or advance in the nature of loan outstanding	Percentage to the total loans and advances in the nature of loans	Terms
Best Crop Science Private Limited	Wholly owned subsidiary	51.42	18%	Interest bearing and repayable on demand
Seedlings India Private Limited	Wholly owned subsidiary	232.71	82%	

Note:

- (i) Refer note 43 for disclosure of fair values in respect of financial assets measured at amortised cost.

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CIN NO. L74110DL1992PLC116773

(All amounts in ₹ Millions, unless stated otherwise)

11. OTHER FINANCIAL ASSETS

	Non-current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Interest accrued but not due on fixed deposits	-	-	6.86	2.39
Security deposits	4.95	3.07	-	-
Bank deposits with more than 12 months maturity	445.74	155.68	-	-
	450.68	158.75	6.86	2.39

Note:

(i) Refer note 43 for disclosure of fair values in respect of financial assets measured at amortised cost.

12. OTHER ASSETS

	Non-current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Advances to suppliers	-	-	1,456.15	20.12
Balance with government authorities	-	-	346.20	277.86
Prepaid expenses	0.18	0.28	52.22	36.43
Advances tax (net of provision)	146.74	100.98	-	-
Employee and other advances	-	-	8.61	8.38
	146.92	101.26	1,863.18	342.79

13. INVENTORIES (VALUED AT LOWER OF COST OR NET REALISABLE VALUE, UNLESS OTHERWISE STATED)

	As at March 31, 2024	As at March 31, 2023
Stock-in-trade*	3,723.31	3,183.10
	3,723.31	3,183.10

*Inventories have been reduced by ₹ 64.36 Millions (previous year: 95.37 Millions) as a result of write-down to net realisable value.

14. CASH AND CASH EQUIVALENTS

	As at March 31, 2024	As at March 31, 2023
Balances with banks		
On current accounts	151.79	576.01
Cash on hand	0.82	0.85
	152.61	576.86

Note:

(i) Refer note 43 for disclosure of fair values in respect of financial assets measured at amortised cost.

Notes to the Standalone Financial Statements

For the year ended March 31, 2024

CIN NO. L74110DL1992PLC116773

(All amounts in ₹ Millions, unless stated otherwise)

15. BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

	As at March 31, 2024	As at March 31, 2023
Deposit with original maturity of more than 3 months and less than 12 months*	105.01	251.66
	105.01	251.66

*Deposits are against cash credit and working capital loans from banks and financial institutions. The same are restricted for use till settlement of corresponding liability.

Note:

(i) Refer note 43 for disclosure of fair values in respect of financial assets measured at amortised cost.

16. EQUITY SHARE CAPITAL

	Number of shares		Amount	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Authorised				
Equity shares of ₹ 10/- each*	5,00,00,000	2,37,00,000	500.00	237.00
	5,00,00,000	2,37,00,000	500.00	237.00
Issued, subscribed and fully paid up equity capital				
Equity shares of ₹ 10/- each	2,36,44,740	2,36,44,740	236.45	236.45
Total share capital	2,36,44,740	2,36,44,740	236.45	236.45

*Pursuant to special resolution passed in AGM dated September 27, 2023 authorised share capital of the Company has been increased from existing ₹ 237 Millions divided into 2,37,00,000 (Two Crores Thirty Seven Lakhs Only) Equity Shares of ₹ 10/- each to ₹ 500 Millions divided into 5,00,00,000 (Five Crores) Equity Shares of ₹ 10/- each ranking pari passu in all respect with the existing Equity Shares of the Company as per the Memorandum and Articles of Association of the Company.

(a) Reconciliation of equity shares outstanding at the beginning and at the end of the reporting year

	Number of shares		Amount	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Authorised share capital				
Balance as the beginning of reporting year	5,00,00,000	2,37,00,000	500.00	237.00
Balance as the end of reporting year	5,00,00,000	2,37,00,000	500.00	237.00
Issued equity capital				
Equity share of ₹ 10/- each issued, subscribed and fully paid				
Balance as the beginning of reporting year	2,36,44,740	2,36,44,740	2,364.47	2,364.47
Issued during the year	-	-	-	-
Balance as the end of reporting year	2,36,44,740	2,36,44,740	2,364.47	2,364.47

Notes to the Standalone Financial Statements

For the year ended March 31, 2024

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(All amounts in ₹ Millions, unless stated otherwise)

(b) Terms/rights attached to equity shares

The Company has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Details of shareholders holding more than 5% shares in the Company

	As at March 31, 2024		As at March 31, 2023	
	Number of shares	% of holding	Number of shares	% of holding
Equity shares with voting rights				
Vandana Alawadhi	63,92,717	27.04%	63,92,717	27.04%
Raj Kumar	18,60,723	7.87%	17,43,816	7.38%
Vimal Kumar	48,65,670	20.58%	48,65,670	20.58%
Resonance Opportunities Fund	19,26,198	8.15%	19,27,866	8.15%

(d) Details of shares held by promoters in the Company

	As at March 31, 2024		As at March 31, 2023		% change in shareholding
	Number of shares	% of holding	Number of shares	% of holding	
Vandana Alawadhi	63,92,717	27.04%	63,92,717	27.04%	0.00%
Vimal Kumar	48,65,670	20.58%	48,65,670	20.58%	0.00%
Kamal Kumar	3,67,745	1.56%	3,67,745	1.56%	0.00%
Kamal Kumar (HUF)	2,20,500	0.93%	2,20,500	0.93%	0.00%

(e) Aggregate number of shares issued for consideration other than cash during the period of five years immediately preceding March 31, 2024

	For the year ended				
	March 31, 2024	March 31, 2023	March 31, 2022	March 31, 2021	March 31, 2020
Equity shares allotted as fully paid up	-		16,12,674 [#]	-	-

[#]issued pursuant to approval of shareholders in the annual general meeting on acquisition of 100% controlling interest in Best Crop Science Private Limited on October 13, 2021.

(f) The Company has not issued any bonus shares nor has there been any buy-back of shares in the current year and preceding five years.

Notes to the Standalone Financial Statements

For the year ended March 31, 2024

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(All amounts in ₹ Millions, unless stated otherwise)

17. OTHER EQUITY

	As at March 31, 2024	As at March 31, 2023
Capital reserve		
Balance as the beginning of reporting year	320.17	320.17
Balance as the end of reporting year	320.17	320.17
Securities premium		
Balance as the beginning of reporting year	1,102.68	1,102.68
Balance as the end of reporting year	1,102.68	1,102.68
Retained earnings		
Balance as the beginning of reporting year	1,860.40	1,436.57
Add: Profit for the year	134.62	470.81
Add: Remeasurement gain/(loss) of defined benefit obligations (net)	1.62	0.30
Less: Payment of dividend on equity shares (refer note 53)	(70.93)	(47.29)
Balance as the end of reporting year	1,925.71	1,860.40
Revaluation reserve		
Balance as the beginning of reporting year (net)	75.26	27.16
Less: Revaluation during the year (net)	(0.64)	48.10
Balance as the end of reporting year (net)	74.62	75.26
	3,423.18	3,358.51

Nature and purpose of reserve

Capital reserve

Capital reserve was created on account of loss on business combinations.

Securities premium

Securities premium comprises of the premium on issue of shares. The reserve is utilised in accordance with the specific provision of the Companies Act, 2013.

Retained earnings

Retained earnings refer to the net profit/(loss) retained by the Company for its core business activities. It also includes the gain/(loss) on remeasurement of defined employee benefit obligations.

Revaluation reserve

This represents the cumulative gains and losses arising on the revaluation of land and building. It is not available for distribution as dividend.

18. BORROWINGS

18(a) Non-current borrowings

	As at March 31, 2024	As at March 31, 2023
Secured		
Term loans		
Indian rupee loan from financial institutions (refer note a below)	0.32	116.13
Vehicle loans		
Indian rupee loan from bank (refer note b below)	54.81	43.03
	55.13	159.16
Less: Current maturities of non-current borrowings	(25.52)	(69.51)
	29.61	89.65

Notes to the Standalone Financial Statements

For the year ended March 31, 2024

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(All amounts in ₹ Millions, unless stated otherwise)

Nature of Security	Terms of repayment
a. Term loan from financial institutions	
Term loan from Tata Capital Finance Limited has been obtained in the previous year against hypothecation of current assets and fixed assets of the Company.	Repayable in 36 equal monthly installment of ₹ 4.30 Millions from July 5, 2022. Rate of interest at 8.05% (Previous year 8.05%)
b. Vehicle loans from banks	
Vehicle loans have been obtained from banks and the same are secured by hypothecation of respective vehicles.	Repayable in 36 to 60 equal monthly installment of ₹ 0.03 Millions to ₹ 0.29 Millions (previous year ₹ 0.01 Millions to ₹ 0.29 Millions). Rate of interest at 8.35% to 12.35% per annum (previous year 8.20% to 12.35% per annum)

Notes:

- Refer note 43 for disclosure of fair values in respect of financial liabilities measured at fair value and amortised cost.
- There are no charges or satisfaction yet to be registered with ROC beyond the statutory period.
- The Company has not defaulted in repayment of interest during the current financial year. Further, there have been no default in repayment of the loan and no breaches in the financial covenants of any interest bearing non current loans and borrowings in the current year. Also terms of the loans were not renegotiated.

18(b) Current borrowings

	As at March 31, 2024	As at March 31, 2023
Secured		
Cash credit from banks (refer note a below)	1,185.56	388.11
Working capital loan from banks and financial institution (refer note b below)	2,186.61	2,242.75
	3,372.17	2,630.86
Add: Current maturities of non-current loans (refer note 18(a))	25.52	69.51
	3,397.69	2,700.37
Total borrowings	3,397.69	2,700.37
Secured	3,397.69	2,700.37
Unsecured	-	-

Notes:

- Cash credit facilities have been obtained from banks which has been secured by first pari passu charge on present and future current assets and movable property except vehicles. Cash credit facility obtained from one of the bank have been secured by charge on property on Mahagun, Noida. Also the facilities taken from banks are secured by personal guarantee of promoter Mr. Vimal Kumar, Mrs Vandana Alawadhi and director Mr. Shuvendu Satpathy. These loans carry interest rate of 7.80% to 12.50% per annum (previous year: 7.60% to 10.50% per annum).
- Working capital loan facility was obtained from banks and financial institution during the year which has been secured by first pari passu charge on present and future current assets and movable property, plant and equipment except vehicles. The facilities taken from banks and financial institution are secured by personal guarantee of promoter Mr. Vimal Kumar and Mrs Vandana Alawadhi and director M. Shuvendu Satpathy on behalf of the Company. These loan carry interest rate of 9.00% to 11.50% per annum (previous year: 6.75% to 9.10% per annum). Further, working capital facility have been obtained from one bank which has been secured against assigned trade receivables. This facility carry interest rate of 9.75% per annum (previous year: 9%).
- Refer note 43 for disclosure of fair values in respect of financial liabilities measured at fair value and amortised cost.

Notes to the Standalone Financial Statements

For the year ended March 31, 2024

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(All amounts in ₹ Millions, unless stated otherwise)

- d. The quarterly statements of current assets filed by the Company with banks and financial statements are in agreement with the books of accounts. The auditors have relied on the information provided by the management of the Company.
- f. There are no charges or satisfaction yet to be registered with ROC beyond the statutory period.
- g. The Company has not defaulted in repayment of dues during the current financial year. Also terms of the loans were not renegotiated.
- h. The Company is required to comply with certain debt covenants as mentioned in the loan agreement for working capital loans and cash credit facilities, failure of which makes the loan to be repaid on demand at the discretion of the bank. During the year, there has been four breach in the financial covenants of current borrowings obtained from two bank. The same has already been classified under current borrowings and there have been no change in the terms of the borrowings obtained from banks.

19. LEASE LIABILITIES

	Non-current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Lease liabilities (refer note 42)	37.31	53.21	15.98	15.39
	37.31	53.21	15.98	15.39

Note: Refer note 43 for disclosure of fair values in respect of financial liabilities measured at fair value and amortised cost.

20. TRADE PAYABLES

	As at March 31, 2024	As at March 31, 2023
Trade payables of micro and small enterprises (refer note 46)	1.46	1.38
Trade payables other than micro enterprises and small enterprises	3,614.51	2,240.98
	3,615.97	2,242.37

Trade payables to related parties (refer note 39)

Trade payables ageing schedule as at March 31, 2024 and March 31, 2023

	Outstanding for following periods from date of transaction				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2024:					
a) Undisputed trade payables					
Micro enterprises and small enterprises	1.46	-	-	-	1.46
Others	3,588.59	23.92	1.89	0.11	3,614.51
	3,590.05	23.92	1.89	0.11	3,615.97
b) Disputed trade payables					
Micro enterprises and small enterprises	-	-	-	-	-
Others	-	-	-	-	-
	3,590.05	23.92	1.89	0.11	3,615.97

Notes to the Standalone Financial Statements

For the year ended March 31, 2024

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(All amounts in ₹ Millions, unless stated otherwise)

Trade payables ageing schedule as at March 31, 2024 and March 31, 2023 (Contd.)

	Outstanding for following periods from date of transaction				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2023:					
a) Undisputed trade payables					
Micro enterprises and small enterprises	1.38	-	-	-	1.38
Others	2,234.91	5.97	0.11	-	2,240.98
	2,236.29	5.97	0.11	-	2,242.37
b) Disputed trade payables					
Micro enterprises and small enterprises	-	-	-	-	-
Others	-	-	-	-	-
	2,236.29	5.97	0.11	-	2,242.37

Notes:

- (i) There are no unbilled trade payables, hence the same is not disclosed in the ageing schedule.
- (ii) Refer note 43 for disclosure of fair values in respect of financial liabilities measured at fair value and amortised cost.

21. OTHER FINANCIAL LIABILITIES

	Current	
	As at March 31, 2024	As at March 31, 2023
Unpaid dividend	1.36	1.41
Employee related liabilities	64.40	36.28
Security deposits	85.64	51.32
Payable for business acquisition (refer note 50)	179.91	80.81
Others	-	7.39
	331.31	177.21

Note: Refer note 43 for disclosure of fair values in respect of financial liabilities measured at fair value and amortised cost.

22. PROVISIONS

	Non-current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Provision for gratuity (refer note 38)	16.14	11.85	2.69	2.11
Provision for compensated absence	21.12	-	8.68	4.88
	37.26	11.85	11.36	6.98

Notes to the Standalone Financial Statements

For the year ended March 31, 2024

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(All amounts in ₹ Millions, unless stated otherwise)

23. OTHER CURRENT LIABILITIES

	As at March 31, 2024	As at March 31, 2023
Revenue received in advance	416.45	339.76
Statutory dues payable	13.73	48.32
	430.18	388.07

24. DEFERRED TAX ASSETS

	As at March 31, 2024	As at March 31, 2023
Deferred tax asset arising on account of		
Property, plant and equipment: impact of differences between tax depreciation and depreciation/amortisation charged in the financial statements	14.41	10.43
Provision for doubtful debt and advances	35.41	26.61
Employee benefits obligations	12.24	4.73
Lease liabilities	13.41	18.09
	75.47	59.85
Deferred tax liability arising on account of		
Revaluation of immovable properties measured through other equity	(25.09)	(25.32)
Right of use assets	(13.02)	(17.69)
	(38.11)	(43.01)
Total Deferred tax assets	37.36	16.85

Changes in deferred tax assets (net)

	As at March 31, 2022	Recognised in			As at March 31, 2023	Recognised in		As at March 31, 2024
		OCI	Other equity	Profit and loss		OCI	Profit and loss	
Items leading to creation of deferred tax assets/deferred tax liabilities								
Property, plant and equipment: impact of differences between tax depreciation and depreciation/amortisation charged in the financial statements	8.99	-	-	1.43	10.43	-	3.99	14.41
Provision for doubtful debt and advances	12.76	-	-	13.85	26.61	-	8.80	35.41
Employee benefits obligations	3.55	(0.10)	-	1.28	4.73	(0.55)	8.05	12.24
Lease liabilities	13.41	-	-	4.68	18.09	-	(4.67)	13.41
Total deferred tax assets	38.71	(0.10)	-	21.25	59.86	(0.55)	16.17	75.47
Items leading to creation of deferred tax liabilities								
Revaluation of immovable properties	(9.13)	(16.18)	-	-	(25.32)	0.22	-	(25.09)
Right of use assets	(12.83)	-	-	(4.85)	(17.69)	-	4.67	(13.02)
Total deferred tax liabilities	(21.97)	(16.18)	-	(4.85)	(43.01)	0.22	4.67	(38.11)
Net deferred tax assets	16.74	(16.28)	-	16.39	16.85	(0.33)	20.84	37.36

Note: Refer note 33 for effective tax reconciliation.

Notes to the Standalone Financial Statements

For the year ended March 31, 2024

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(All amounts in ₹ Millions, unless stated otherwise)

25. REVENUE FROM OPERATIONS

	For the year ended March 31, 2024	For the year ended March 31, 2023
Sale of products	17,983.57	14,999.62
	17,983.57	14,999.62
India	17,977.30	14,944.48
Outside India	6.27	55.14
	17,983.57	14,999.62

Contract balances

	As at March 31, 2024	As at March 31, 2023
Revenue received in advance (refer note 23)	416.45	339.76

Contract liabilities - Revenue received in advance

	As at March 31, 2024	As at March 31, 2023
Opening balance of Contract liabilities	339.76	97.84
Less: Amount of revenue recognised against opening contract liabilities/ refunds	(339.76)	(97.84)
Add: Addition in balance of contract liabilities for current year	416.45	339.76
Closing balance of Contract liabilities	416.45	339.76

Right to return asset and refund liability

	As at March 31, 2024	As at March 31, 2023
Arising from discounts	364.34	52.00
Arising from rights of return	504.57	386.43
	868.91	438.43

Refund liability movement

	As at March 31, 2024	As at March 31, 2023
Arising from discounts		
Opening provision	52.00	55.86
Add: created during the year	1,403.57	505.58
Less: adjusted during the year	(1,091.23)	(509.45)
Closing Provision	364.34	52.00
Arising from rights of return		
Opening provision	386.43	184.28
Add: created during the year	2,759.46	1,235.87
Less: adjusted during the year	(2,641.32)	(1,033.73)
Closing Provision	504.57	386.43

Notes to the Standalone Financial Statements

For the year ended March 31, 2024

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(All amounts in ₹ Millions, unless stated otherwise)

Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from contract with customer as per the contract price	23,004.39	16,880.55
Adjustments made to contract price on account of:		
a) Discounts and rebates	(1,508.76)	(613.85)
b) Sales returns	(3,512.06)	(1,266.96)
Revenue from contract with customer	17,983.57	14,999.74

Performance obligation

Information about the Company's performance obligations are summarised below:

Traded goods

The performance obligation is satisfied once the goods are dispatched to the customer.

26. OTHER INCOME

	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest income		
From banks*	28.20	17.71
From others*	34.19	75.75
Gain on lease cancellation	-	6.11
Profit on sale of property, plant and equipment	0.37	0.21
Others	0.26	1.10
	63.01	100.87

*underlying assets on which income is recognised are carried at amortised cost.

27. PURCHASE OF STOCK-IN-TRADE

	For the year ended March 31, 2024	For the year ended March 31, 2023
Purchases	16,413.66	14,081.16
	16,413.66	14,081.16

28. (INCREASE)/DECREASE IN INVENTORIES OF STOCK-IN-TRADE

	For the year ended March 31, 2024	For the year ended March 31, 2023
Inventory at the end of the year		
Stock-in-trade	(3,723.31)	(3,183.10)
Inventory at the beginning of the year		
Stock-in-trade	3,183.10	2,024.33
	(540.21)	(1,158.77)

Notes to the Standalone Financial Statements

For the year ended March 31, 2024

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(All amounts in ₹ Millions, unless stated otherwise)

29. EMPLOYEE BENEFITS EXPENSE

	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries and wages	558.16	326.98
Contribution to provident fund and other funds (refer note 38)	11.57	6.29
Staff welfare expenses	18.08	4.91
	587.80	338.18

30. FINANCE COSTS

	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest expense		
- On borrowings	392.40	197.32
- On lease liabilities	5.64	5.71
Other borrowing cost*	31.94	36.60
	429.98	239.62

31. DEPRECIATION AND AMORTISATION EXPENSE

	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation on property, plant and equipment (refer note 3)	47.12	32.52
Amortisation on right-of-use assets (refer note 4)	19.13	18.60
Amortisation on intangible assets (refer note 6)	0.77	0.46
	67.02	51.58

32. OTHER EXPENSES

	For the year ended March 31, 2024	For the year ended March 31, 2023
Rent expenses (refer note 42)	20.78	11.18
Repair and maintenance	10.69	7.42
Travelling and conveyance	272.88	145.00
Outsourced service cost	187.77	78.79
Research & Development	21.46	-
Loading and unloading charges	10.35	9.65
Insurance	33.74	16.46
Advertisement and business promotions	90.08	63.36
Printing and stationery	6.14	13.50
Communication charges	2.09	4.91
Water and electricity	3.69	4.34
Clearing and forwarding charges	37.42	22.69

Notes to the Standalone Financial Statements

For the year ended March 31, 2024

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(All amounts in ₹ Millions, unless stated otherwise)

32. OTHER EXPENSES (Contd.)

	For the year ended March 31, 2024	For the year ended March 31, 2023
Payment to auditors (refer note 36)	5.91	4.17
Foreign exchange fluctuation	55.30	200.17
Legal and professional	41.78	37.71
Provision for doubtful debts	35.00	55.02
Donation	0.14	100.14
Corporate social responsibility expenses (refer note 44)	21.23	12.10
Miscellaneous expenses	40.92	92.00
	897.39	878.61

33. TAX EXPENSE

	For the year ended March 31, 2024	For the year ended March 31, 2023
Current tax	74.98	215.69
Deferred tax	(20.84)	(16.39)
Tax relating to earlier years	2.18	-
	56.32	199.30

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2024 and March 31, 2023:

	For the year ended March 31, 2024	For the year ended March 31, 2023
Accounting profit before tax	190.94	670.11
Tax at India's statutory income tax rate of 25.17% (March 31, 2023: 25.17%)	48.06	168.67
Tax impact of non-deductible expenses	6.09	30.63
Tax relating to earlier years	2.18	-
Income tax expense reported in the statement of profit and loss	56.32	199.30
At the effective income tax rate of 29.50% (March 31, 2023: 29.74%)	56.32	199.30

34. EARNINGS PER SHARE (EPS)

The following reflects the income and share data used in the basic and diluted EPS computations:

	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit attributable to equity holders of the Company	134.62	470.81
Weighted average number of equity shares used for computing Earning per Share (shares in Millions)	23.64	23.64
Basic and diluted earnings per share	5.69	19.91

Notes to the Standalone Financial Statements

For the year ended March 31, 2024

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(All amounts in ₹ Millions, unless stated otherwise)

35. CONTINGENT LIABILITIES AND COMMITMENTS

Contingent Liabilities

(i) Claims against the Company not acknowledged as debts

	For the year ended March 31, 2024	For the year ended March 31, 2023
Claims made by direct tax authorities:		
Income tax (refer note a, b, c and d)	562.53	4.98
Total	562.53	4.98

Notes:

- In respect of Assessment Year 2012-2013, demand was raised due to disallowance of certain expenses under Section 14A of the Income Tax Act and also certain other disallowances. The amount involved is ₹ 1.44 Millions (March 31, 2023: ₹ 1.44 Millions).
- In respect of Assessment Year 2017-2018, demand was raised due to addition of income under Section 56(2)(viib) of the Income Tax Act and also certain other additions. The amount involved is ₹ 3.55 Millions (March 31, 2023: ₹ 3.55 Millions).
- In respect of Assessment Year 2021-2022, demand was raised due to non grant of credit for TDS, TCS, Advance Tax and self assessment tax. The amount involved is ₹ 208.27 Millions.
- In respect of Assessment Year 2022-2023, demand was raised due to non grant of credit for TDS, TCS, Advance Tax and self assessment tax. The amount involved is ₹ 349.27 Millions.
- The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its standalone financial statements. The Company also believes that the above issues, when finally settled, are not likely to have any significant impact on the financial position of the Company. The Company does not expect any reimbursements in respect of the above contingent liabilities.

36. PAYMENT TO AUDITORS

	For the year ended March 31, 2024	For the year ended March 31, 2023
As auditor		
- Audit fee	3.85	2.60
- Limited review	1.50	1.20
In other capacity		
For other services	0.13	-
Out of pocket expenses	0.44	0.37
Total	5.91	4.17

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For the year ended March 31, 2024

CIN NO. L74110DL1992PLC116773

(All amounts in ₹ Millions, unless stated otherwise)

37. UNHEDGED FOREIGN CURRENCY EXPOSURE

A. Exposure in foreign currency - hedged

Exposure in foreign currency - unhedged

The amount of foreign currency exposure that are not hedged by derivative instrument or otherwise as on March 31, 2024 and March 31, 2023 are as under:

	Foreign currency	Amount in foreign currency in Millions		Amount in ₹ Millions	
		As at March 31, 2024	As at March 31, 2023	As at March 31, 2024*	As at March 31, 2023**
Trade receivables	USD	-	0.06	-	4.87
Trade payables	USD	28.27	18.71	2,357.10	1,537.74
Advances to suppliers	USD	1.47	0.04	122.27	2.96

*Exchange Rate for March 31, 2024, 1 USD = ₹ 83.38

**Exchange Rate for March 31, 2023, 1 USD = ₹ 82.21

Refer note 41 for sensitivity analysis.

38. EMPLOYEE BENEFIT OBLIGATIONS

a. Defined contribution plan

An amount of ₹ 11.31 Millions [March 31, 2023 : ₹ 6.16 Millions] for the year has been recognised as an expense in respect of the Company's contributions towards Provident Fund and an amount of ₹ 0.26 Millions [March 31, 2023 : ₹ 0.12 Millions] for the year has been recognised as an expense in respect of Company's contributions towards Employee State Insurance which are deposited with the government authorities and have been included under employee benefit expenses in the Statement of Profit and Loss.

A. Gratuity

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. The Company has a defined benefit gratuity plan. Under the gratuity plan, every employee who has completed at least five years of service gets a gratuity on departure at 15 days of last drawn salary for each completed year of service or part thereof in excess of six months subject to a maximum of ₹ 2.00 Millions. The scheme is unfunded.

Statement of profit & loss account

(i) Amount recognised in the statement of profit and loss is as under:

	As at March 31, 2024	As at March 31, 2023
Current service cost	4.89	3.51
Interest cost on defined obligation	0.94	0.68
Net impact on profit (before tax)	5.83	4.19
Actuarial (gain)/loss recognised during the year	2.17	(0.40)
Amount recognised in total comprehensive income	8.00	3.79

Notes to the Standalone Financial Statements

For the year ended March 31, 2024

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(All amounts in ₹ Millions, unless stated otherwise)

(ii) Change in the present value of obligation:

	As at March 31, 2024	As at March 31, 2023
Opening defined benefit obligation	13.96	10.17
Current service cost	4.89	3.51
Interest cost	0.94	0.68
Benefits paid	(3.12)	-
Actuarial losses	2.17	(0.40)
Closing defined benefit obligation	18.83	13.96
Provision for gratuity		
Current	2.69	2.11
Non-current	16.14	11.85

(iii) Breakup of actuarial (gain)/loss:

	As at March 31, 2024	As at March 31, 2023
Actuarial (gain)/loss from change in demographic assumption	-	-
Actuarial (gain)/loss from change in financial assumption	0.09	(0.41)
Actuarial (gain)/loss from experience adjustment	2.07	0.01
Total actuarial (gain)/loss	2.17	(0.40)

(iv) Actuarial assumptions

	As at March 31, 2024	As at March 31, 2023
Discount rate	7.22%	7.30%
Expected rate of salary increase	10.00%	10.00%
Retirement age:		
- Directors & Mr. TK Maini	70 yrs.	70 yrs.
- Head Office employees	68 yrs.	68 yrs.
- Field employees	60 yrs.	60 yrs.
Mortality rate	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate

These assumptions were developed by management with the assistance of independent actuarial appraisers. Discount factors are determined close to each year end by reference to government bonds of relevant economic markets and that have terms to maturity approximating to the terms of the related obligation. Other assumptions are based on management's historical experience.

The Expected contribution to the defined benefit plan in future year i.e March 31, 2025 is ₹ 2.68 Millions (March 31, 2024: 2.10 Millions).

The weighted average duration of the defined benefit obligation of current year is 4.37 years (March 31, 2023 : 4.70 years).

Notes to the Standalone Financial Statements

For the year ended March 31, 2024

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(All amounts in ₹ Millions, unless stated otherwise)

(v) The impact of sensitivity analysis due to changes in the significant actuarial assumptions on the defined benefit obligations is given in below table:

	Change in assumptions	As at March 31, 2024	As at March 31, 2023
Discount rate	+1%	17.94	13.32
	-1%	19.81	14.65
Expected rate of salary increase	+1%	19.63	14.48
	-1%	18.08	13.46

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

The above defined benefit plan exposes the Company to following risks:

Interest rate risk:

The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

Salary inflation risk:

Expected increases in salary will increase the defined benefit obligation.

Demographic risk:

This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.

(vi) The following payments are expected future cash flows to the defined benefit plan (undiscounted in future years):

	For the year ended March 31, 2024	For the year ended March 31, 2023
Year 1	2.69	2.11
Year 2	1.93	1.90
Year 3	2.12	1.74
Year 4	2.48	1.84
Year 5	4.03	2.07
Year 6 and above	8.88	11.34
	22.13	21.01

B. Other long-term employee benefits

An amount of 29.79 Millions (March 31, 2023 : 4.88 Millions) pertains to expense towards compensated absences and is included in "employee benefits expense".

Notes to the Standalone Financial Statements

For the year ended March 31, 2024

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(All amounts in ₹ Millions, unless stated otherwise)

39. RELATED PARTY TRANSACTIONS

(A) List of key management personnel/directors

Mr. Vimal Kumar	Managing Director
Mr. Braj Kishore Prasad	Independent Director
Ms. Chetna	Independent Director
Mr. Shuvendu Kumar Satpathy	Non-Executive Director
Mr. Raajan Kumar Ailawadhi (upto July 31, 2023)	Executive Director (WTD)
Mr. Balavenkatarama Prasad Suryadevara (with effect from July 31, 2023)	Executive Director (WTD)
Ms. Isha Luthra	Executive Director (WTD)
Mr. Atul Garg (upto April 1, 2023)	Chief Financial Officer
Mr. Sanjeev Kharbanda (with effect from March 1, 2023 upto March 9, 2024)	Chief Financial Officer
Mr. Vikas Sohanlal Jain (with effect from March 9, 2024)	Chief Financial Officer
Mrs. Astha Wahi	Company Secretary

(B) List of subsidiaries

M/s Seedlings India Private Limited	Wholly Owned Subsidiary
M/s Best Crop Science Private Limited	Wholly Owned Subsidiary
M/s Kashmir Chemicals (with effect from October 20, 2023)	Subsidiary
M/s Best Agrolife Global (with effect from January 19, 2024)	Wholly Owned Subsidiary
M/s Sudarshan Farm Chemicals India Private Limited (with effect from March 30, 2024)	Wholly Owned Subsidiary

(C) List of relatives

Mrs. Vandana Alawadhi (wife of Mr. Vimal Kumar)
Mr. Pankaj Luthra (spouse of Mrs. Isha Luthra)

(D) Entities in which a Director or his/her relative is a member or Director

Seedlings Solutions India Private Limited

Pavas Chemicals Private Limited
Best Fertilizers Private Limited
Agfarm India Private Limited
Sudarshan Farm Chemicals India Private Limited (with effect from July 2, 2022 upto March 30, 2024)
Yatin Wahi & Associates

(E) Disclosure of transactions between the Company and its related parties

	For the year ended March 31, 2024	For the year ended March 31, 2023
i) Other group entities over which Key Management Personnel and their relatives are able to exercise significant influence		
Sale of products		
Pavas Chemicals Private Limited	-	0.49
Sudarshan Farm Chemicals India Private Limited	0.08	14.52

Notes to the Standalone Financial Statements

For the year ended March 31, 2024

CIN NO. L74110DL1992PLC116773

(All amounts in ₹ Millions, unless stated otherwise)

(E) Disclosure of transactions between the Company and its related parties (Contd.)

	For the year ended March 31, 2024	For the year ended March 31, 2023
Purchase of products		
Seedlings Solutions India Private Limited	-	11.82
Sudarshan Farm Chemicals India Private Limited	2.21	-
Rent paid (including lease liabilities payment)		
Pavas Chemicals Private Limited	2.25	2.81
Professional fees paid		
Yatin Wahi & Associates	0.13	0.13
ii) Subsidiary Company		
Sale of products		
Best Crop Science Private Limited	5,517.20	2,322.56
Seedlings India Private Limited	386.21	193.87
M/s Kashmir Chemicals	14.35	
Purchases of goods		
Best Crop Science Private Limited	589.07	898.17
Seedlings India Private Limited	4,161.60	1,657.54
Kashmir Chemicals	5.41	-
Interest income		
Seedlings India Private Limited	28.00	31.25
Best Crop Science Private Limited	6.19	44.49
Investments made		
M/s Kashmir Chemicals	53.10	-
Sudarshan Farm Chemicals India Private Limited	95.00	
Expense reimbursement		
Seedlings India Private Limited	12.75	-
Best Crop Science Private Limited	12.75	-
Corporate guarantee given		
Seedlings India Private Limited	-	450.00
Best Crop Science Private Limited	-	1,199.30
Loans given		
Seedlings India Private Limited	-	50.00
Best Crop Science Private Limited	-	892.04
Repayments received		
Seedlings India Private Limited	-	(752.36)
Best Crop Science Private Limited	-	(859.03)
iii) Key Managerial Personnel and their relatives		
Rent paid (including lease liabilities payment)		
Vimal Kumar	-	4.92
Vandana Alawadhi	9.00	7.85

Notes to the Standalone Financial Statements

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(All amounts in ₹ Millions, unless stated otherwise)

Key managerial personnel remuneration

Nature of transactions	For the year ended March 31, 2024	For the year ended March 31, 2023
Short-term employee benefits	38.03	44.06
Post-employment benefits*	-	-
Other long-term benefits*	-	-
	38.03	44.06

*It does not include gratuity and compensated absence since the provision is based upon actuarial for the respective Company as a whole.

(F) Disclosure of related parties year end balances

	As at March 31, 2024	As at March 31, 2023
i) Other group entities over which Key Management Personnel and their relatives are able to exercise significant influence		
Trade receivable		
Sudarshan Farm Chemicals India Private Limited	-	17.14
Trade payables		
Seedlings Solutions India Private Limited	1.48	14.23
ii) Subsidiary Company		
Investments		
Seedling India Private Limited	0.10	0.10
Best Crop Science Private Limited	1,015.99	1,015.99
M/s Kashmir Chemicals	53.10	-
Sudarshan Farm Chemicals India Private Limited	95.00	-
Loans		
Seedling India Private Limited	257.94	232.71
Best Crop Science Private Limited	56.99	51.42
Trade receivable		
Best Crop Science Private Limited	980.06	787.97
Sudarshan Farm Chemicals India Private Limited	2.63	-
Seedling India Private Limited	-	179.54
Advance to supplier		
Seedling India Private Limited	1,301.05	-
Financial guarantee (Based on utilisation)		
Best Crop Science Private Limited	1,041.71	1,367.37
Seedlings India Private Limited	903.83	374.59
iii) Key managerial personnel and their relatives		
Trade payables		
Vimal Kumar (rent payable)	-	5.63
Vandana Alawadhi (rent payable)	-	8.57
Other advances (staff advance)		
Pankaj Luthra	0.02	0.24

Notes to the Standalone Financial Statements

For the year ended March 31, 2024

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(All amounts in ₹ Millions, unless stated otherwise)

(F) Disclosure of related parties year end balances (Contd.)

	As at March 31, 2024	As at March 31, 2023
Employee related liabilities		
Directors/KMP remuneration payable*		
Vimal Kumar	1.30	1.18
Raajan Kumar Ailawadhi	-	0.20
Shuvendu Kumar Satpathy	0.11	0.16
Isha Luthra	0.08	0.12
Sanjeev Kharbanda	-	1.01
Atul Garg	-	0.34
Astha Wahi	0.09	0.13
Pankaj Luthra	0.45	0.26

(G) The transactions with related parties are made in the ordinary course of business and on terms equivalent to those that prevail in arm's length transactions.

40. CAPITAL MANAGEMENT

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company measures underlying net debt as total liabilities, comprising interest bearing loans and borrowings, excluding any dues to subsidiaries or group companies less cash and cash equivalents. For the purpose of capital management, total capital includes issued equity capital, share premium and all other reserves attributable to the equity holders of the Company, as applicable.

	As at March 31, 2024	As at March 31, 2023
Borrowings (note 18) (including current maturities)	3,427.29	2,790.02
Less: cash and cash equivalents (note 13)	(152.61)	(576.86)
Adjusted net debt (A)	3,274.69	2,213.16
Equity	3,659.63	3,594.96
Total equity (B)	3,659.63	3,594.96
Total equity and net debt [C = (A+B)]	6,934.32	5,808.12
Gearing ratio (A/C)	47%	38%

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2024 and March 31, 2023.

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For the year ended March 31, 2024

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41. FINANCIAL INSTRUMENTS:- FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's principal financial liabilities, comprises of loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include investments in equity shares, loans to related party, trade and other receivables, security deposits, cash and short-term deposits that are derived directly from its operations.

The Company is exposed to credit risk, liquidity risk and market risk. The Company's senior management oversees the management of these risks and advises on financial risks and the appropriate financial risk governance framework for the Company. The board provides assurance to the shareholders that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

(i) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is not exposed to any significant credit risk from its operating activities (except trade receivables), including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

The carrying amounts of financial assets represent the maximum credit risk exposure.

The ageing analysis of trade receivables (net) before adjustment of expected credit loss provision of ₹ 140.71 Millions (March 31, 2023: ₹ 105.71 Millions) as of the reporting date is as follows:

Age bracket	0-180 Days	180-365 Days	More than 365 days	Total
As at March 31, 2024				
Trade receivables (gross)	2,588.09	663.32	158.12	3,409.53
Less: Allowance for expected credit loss	(0.55)	(0.55)	(139.61)	(140.71)
Trade receivables (net)	2,587.53	662.77	18.52	3,268.82
Expected credit loss %	0.02%	0.08%	88.29%	4.13%
As at March 31, 2023				
Trade receivables (gross)	2,347.02	601.27	171.74	3,120.03
Less: Allowance for expected credit loss	0.00	0.00	(105.71)	(105.71)
Trade receivables (net)	2,347.02	601.27	66.03	3,014.32
Expected credit loss %	0.00%	0.00%	61.55%	3.39%

The general terms of the payment for receivables is between 60-180 days and there is no significant financing component.

The movement in the allowance for expected credit loss in respect of trade receivables is as follows:

	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	105.71	50.69
Additions	35.00	55.02
Balance at the end of the year	140.71	105.71

Notes to the Standalone Financial Statements

For the year ended March 31, 2024

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(All amounts in ₹ Millions, unless stated otherwise)

(ii) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, and bank loans. The Company's approach to managing liquidity to ensure, as far as possible, that it will have sufficient liquidity to meet its liability when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The Company closely monitors its liquidity position and deploys a robust cash management system. The Company manages liquidity risk by maintaining adequate reserves, borrowing liabilities, by continuously monitoring forecast and actual cash flows, profile of financial assets and liabilities. It maintain adequate sources of financing including loans from banks at an optimised cost. The table below provides the details regarding contractual maturities of financial liabilities.

	As at March 31, 2024	As at March 31, 2023
On demand		
- Borrowings	3,372.17	2,630.86
	3,372.17	2,630.86
Less than 1 year		
- Borrowings (current maturities of non-current borrowings)	25.52	69.51
- Lease liabilities	15.98	15.39
- Trade payables	3,615.97	2,242.37
- Other financial liabilities	331.31	177.21
	3,988.78	2,504.49
1 to 5 year		
- Borrowings	29.61	89.65
- Other financial liabilities	-	-
- Lease liabilities	37.31	53.21
	66.93	142.86
More than 5 year		
- Borrowings	-	-
	-	-

Details of undrawn facilities of the Company from bank:

	As at March 31, 2024	As at March 31, 2023
Cash credit accounts	675.76	741.89
	675.76	741.89

(iii) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: interest rate risk, foreign currency rate risk and other price risk.

Notes to the Standalone Financial Statements

For the year ended March 31, 2024

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(All amounts in ₹ Millions, unless stated otherwise)

(a) Interest rate risk:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with variable interest rates.

Interest rate risk exposure

Below is the overall exposure of the company to the interest rate risk.

Particulars	March 31, 2024	March 31, 2023
Variable rate borrowings	3,372.49	2,274.24
Fixed rate borrowing	54.81	515.78
Total borrowings	3,427.29	2,790.02

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Company's profit before tax and total equity is affected through the impact on floating rate borrowings, as follows:

Sensitivity

	Increase/decrease in basis points	Effect on profit before tax	Effect on total equity
As at March 31, 2024			
INR borrowings	+0.50%	16.86	12.62
	-0.50%	(16.86)	(12.62)
As at March 31, 2023			
INR borrowings	+0.50%	11.37	8.51
	-0.50%	(11.37)	(8.51)

(b) Foreign currency rate risk:

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in exchange rates of any currency. The Company's exposure to the risks of changes in foreign exchange rates relates primarily to the Company's trade payables and trade receivables in the foreign countries.

The Company does not hedge its foreign currency exposure, however the sensitivity analysis is given as below for the for the currencies, in which Company has foreign exposure:

	Changes in foreign currency rates	Effect on profit before tax	Effect on total equity
For the year ended March 31, 2024			
USD	1%	(22.35)	(16.72)
	-1%	22.35	16.72
For the year ended March 31, 2023			
USD	1%	(15.30)	(11.45)
	-1%	15.30	11.45

Refer note 37 for unhedged foreign currency exposure.

Notes to the Standalone Financial Statements

For the year ended March 31, 2024

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(All amounts in ₹ Millions, unless stated otherwise)

(c) Other price risk

Commodity price risk

Commodity price risk arises due to fluctuation in prices of agro chemical products. The Company has risk management framework aimed at prudently managing the risk arising from volatility in the commodity prices. The Company's commodity risk is managed centrally through well established control processes. Further the selling price of finished goods fluctuates due to fluctuation in price of agro chemical products and the Company expects that the net impact of such fluctuation would not be material.

42. LEASES

Following are the changes in the carrying value of right of use assets for the year ended March 31, 2024:

	Year ended March 31, 2024	Year ended March 31, 2023
Balance at the beginning of reporting year	155.77	113.81
Additions (note 4)	-	65.24
Deletion	-	(30.60)
Revaluation through revaluation reserve (note 4)	8.58	25.92
Amortisation expense (note 31)	(19.13)	(18.60)
Balance at the end of reporting year	145.22	155.77

Set out below are the carrying amounts of lease liabilities and the movements during the period:

	Year ended March 31, 2024	Year ended March 31, 2023
Balance as at the beginning of reporting year	68.60	53.26
Additions (net)	-	65.24
Deletions	-	(30.60)
Gain on lease cancellation	-	(6.11)
Accretion of interest	5.64	5.71
Payments	(20.95)	(18.89)
Balance as at the end of reporting year	53.30	68.60
Non-current	37.31	53.21
Current	15.98	15.39

Contractual maturities of lease liabilities

	Year ended March 31, 2024	Year ended March 31, 2023
- Within one year	15.98	15.39
- 1-5 years	37.31	53.21
- More than 5 years	-	-
	53.30	68.60

Note: The weighted average incremental borrowing rate applied to lease liabilities is 9.5% (previous year 9.5%) with maturity between 2023-2027.

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For the year ended March 31, 2024

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(All amounts in ₹ Millions, unless stated otherwise)

The following are the amounts recognised in Statement of Profit or Loss:

	Year ended March 31, 2024	Year ended March 31, 2023
Depreciation expense of right-of-use assets	19.13	18.60
Interest expense on lease liabilities	5.64	5.71
Expense relating to other than long-term leases (included in other expenses)*	20.78	11.18
	45.55	35.49

*Lease payments not recognised as a liability

The Company has elected not to recognise a lease liability for short-term leases (leases with an expected term of 12 months or less) or for leases of low value assets. Payments made under such leases are expensed on a straight-line basis. The Company does not have any liability to make variable lease payments for the right-to-use the underlying asset recognised in the financials.

Total cash outflow for short term-leases and leases of low value for the year ended March 31, 2024 was ₹ 20.78 Millions (March 31, 2023: ₹ 11.18 Millions).

The Company has leases for office premises, residential properties and storage facilities. With the exception of short-term leases and low value leases, each lease is reflected on the balance sheet as a right-of-use asset and a lease liability. The Company classifies its right-of-use assets to its property, plant and equipment.

The table below describes the nature of the Company's leasing activities by type of right-of-use asset recognised on balance sheet:

	No of right-of-use assets leased	Range of remaining term (in years)	Average remaining lease term	No of leases with extension options	No of leases with termination options
Buildings*					
- March 31, 2024	14	0.4 - 3.5 years	0.97	14	14
- March 31, 2023	14	0.5 - 5 years	1.77	14	14

*excludes leasehold land and buildings against which no lease liability exist.

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

Note:

The aggregate amortisation on ROU assets has been included under depreciation and amortisation expense in the Statement of Profit and Loss.

Notes to the Standalone Financial Statements

For the year ended March 31, 2024

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(All amounts in ₹ Millions, unless stated otherwise)

43. FAIR VALUES

The Carrying values of financial instruments by categories is as under:

	As at March 31, 2024		As at March 31, 2023	
	Amortized cost	FVTPL	Amortized cost	FVTPL
Assets				
Non-current financial assets				
- Investments*	-	-	-	-
- Other financial assets	450.68	-	158.75	-
Current financial assets				
- Trade receivables	3,268.82	-	3,014.32	-
- Cash and cash equivalents	152.61	-	576.86	-
- Bank balances other than cash and cash equivalents	105.01	-	251.66	-
- Loans	314.92	-	284.13	-
- Other financial assets	6.86	-	2.39	-
Non-current financial liabilities				
- Borrowings	29.61	-	89.65	-
- Lease liabilities	37.31	-	53.21	-
Current financial liabilities				
- Borrowings	3,397.69	-	2,700.37	-
- Lease liabilities	15.98	-	15.39	-
- Trade payables	3,615.97	-	2,242.37	-
- Other financial liabilities	331.31	-	177.21	-

*excludes investments in subsidiary, valued at cost

The following assumptions/methods were used to estimate the fair values:

- The fair values of loan, trade receivables, cash and cash equivalents, other financial assets, trade payables, borrowings, lease liabilities and other financial liabilities are considered to be same as their carrying values due to their short term nature.
- The carrying amount of other items carried at amortized cost are reasonable approximation of their fair value.
- The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Note:

There are no financial assets/liabilities which are measured at fair value and accordingly disclosure for fair value measurement hierarchy is not required.

Notes to the Standalone Financial Statements

For the year ended March 31, 2024

CIN NO. L74110DL1992PLC116773

(All amounts in ₹ Millions, unless stated otherwise)

44. CORPORATE SOCIAL RESPONSIBILITY

	For the year ended March 31, 2024	For the year ended March 31, 2023
a) Gross amount required to be spent by the Company during the year	15.57	12.05
b) Amount spent during the year		
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	21.23	12.10
(c) shortfall at the end of the year	-	-
(d) total of previous years shortfall	-	-
(e) reason for shortfall	Not Applicable	Not Applicable
(f) nature of CSR activities	Refer table below	Refer table below
(g) details of related party transactions	Not Applicable	Not Applicable
(h) where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately	Not Applicable	Not Applicable
	For the year ended March 31, 2023	For the year ended March 31, 2024
Promoting education and eradicating poverty and hunger	0.73	7.00
For animal welfare	0.50	2.10
Environment	10.00	-
Healthcare	10.00	3.00
	21.23	12.10

45. SEGMENT REPORTING

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Company's Managing Director assesses the financial performance and position of the Company and makes strategic decision and has been identified as the chief operating decision maker. The Company's primary business segment is reflected based on principal business activities carried on by the Company. As per Indian Accounting Standard 108, Operating Segments, as notified under the Companies (Indian Accounting Standards) Rules, 2015, the Company operates in one reportable business segment i.e., trading of agro based products. The geographical information analyses the Company's revenue and trade receivables from such revenue in India and other countries. The Company primarily sells its products in India.

Information about major customers:

Revenue from two customers accounts amounting to ₹ 7,862.34 Millions contributes for more than 10% of revenue for the year ended March 31, 2024 (March 31, 2023: two customers amounting to ₹ 6,192.54 Millions).

Below table represents the geographical information of the revenue from operations:

	For the year ended March 31, 2024	For the year ended March 31, 2023
India	17,977.30	14,944.48
Outside India	6.27	55.14
	17,983.57	14,999.62

Note:

Non-current assets are located in India.

Notes to the Standalone Financial Statements

For the year ended March 31, 2024

CIN NO. L74110DL1992PLC116773

(All amounts in ₹ Millions, unless stated otherwise)

46. DUES TO MICRO, SMALL AND MEDIUM ENTERPRISES AS DEFINED UNDER THE MSMED ACT, 2006

	As at March 31, 2024	As at March 31, 2023
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year.		
- Principal amount due to micro and small enterprises	1.46	1.38
- Interest due on above	-	-
The amount of interest paid by the buyer in terms of Section 16, of the Micro, Small and Medium Enterprise Development Act, 2006 (MSMED Act) along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under the MSMED Act.	-	-

Note: The above information has been determined to the extent such parties have been identified on the basis of information provided by the Company, which has been relied upon by the auditors.

47. DISCLOSURE RELATED TO KEY FINANCIAL RATIOS:

Key financial ratios	Numerator	Numerator	For the year ended March 31, 2024	For the year ended March 31, 2023	% Variance
a. Current ratio	Current assets	Current liabilities	1.21	1.38	-12.64%
b. Debt-equity ratio	Total debt	Shareholder's equity	0.94	0.78	20.67%
c. Debt service coverage ratio	Earnings available for debt service*	Debt service**	1.08	2.51	-57.12% ¹
d. Return on equity	Net profits after taxes – Preference dividend	Average shareholder's equity	0.04	0.14	-73.52% ¹
e. Inventory turnover Ratio	Cost of goods sold or sales	Average inventory	4.60	4.96	-7.38%
f. Trade receivables turnover ratio	Net credit sales	Average accounts receivable	5.72	5.61	2.12%
g. Trade payables turnover ratio	Net credit purchases	Average trade payables	5.60	6.39	-12.26%
h. Net capital turnover ratio	Net sales	Working capital	11.02	7.06	56.08% ²

Notes to the Standalone Financial Statements

For the year ended March 31, 2024

CIN NO. L74110DL1992PLC116773

(All amounts in ₹ Millions, unless stated otherwise)

47. DISCLOSURE RELATED TO KEY FINANCIAL RATIOS: (Contd.)

Key financial ratios	Numerator	Numerator	For the year ended March 31, 2024	For the year ended March 31, 2023	% Variance
i. Net profit ratio	Net profit	Net sales	1.06%	4.47%	-76.23% ¹
j. Return on capital employed	Earning before interest and taxes	Capital employed***	8.81%	14.29%	-38.35% ¹
k. Return on investment [#]	Income received from investments	Average investments	-	-	-

¹Decreased primarily on account of decrease in net profits mainly attributable to lower operating profits and higher net finance charge during the current year.

²Increase primarily on the account of increased sales during the current year.

Notes:

*Earnings available for debt service = Net profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of fixed assets etc.

**Debt service = Interest and lease payments + Principal repayments

***Capital employed = Tangible net worth + Total debt + Deferred tax liability (asset)

[#]No income has been received on investment in the year ended March 31, 2024 and March 31, 2023 hence reported as Nil.

48. The previous year numbers have been regrouped/reclassified wherever necessary to conform to current year presentation. The impact of such reclassification/regrouping is not material to the standalone financial statements.

49. DISCLOSURE REQUIRED UNDER SECTION 186 (4) OF THE COMPANIES ACT, 2013

Included in loans, the particulars of which are disclosed in below as required by Sec. 186(4) of the Companies Act 2013

Name of the borrower	Nature of relationship	Rate of interest	Secured/ unsecured	Tenure	Purpose	March 31, 2024	March 31, 2023
Seedlings India Private Limited	Wholly owned subsidiary	12%	Unsecured	Repayable on demand	General business purpose	257.94	232.71
Best Crop Science Private Limited	Wholly owned subsidiary	12%	Unsecured	Repayable on demand	General business purpose	56.99	51.42

Note:

- Details of investments made are given in note 8.
- Details of corporate guarantees issued for the loan taken by the subsidiary companies and outstanding in accordance with Section 186 of the Act read with rules issued thereunder are given in note 39(e).

50.

- The Company in its board meeting dated September 2, 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 December 31, 2023.
- Pursuant to approval in the board meeting held on November 8, 2023, the Company has incorporated wholly owned subsidiary in Mauritius by the name Best Agrolife Global on January 19, 2024.

Notes to the Standalone Financial Statements

For the year ended March 31, 2024

CIN NO. L74110DL1992PLC116773

(All amounts in ₹ Millions, unless stated otherwise)

(iii) The Board of Director of Company in its meeting held on March 28, 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 March 30, 2024 and the control was acquired on the same date and accordingly Sudarshan Farm Chemical Inida Private Limited became wholly owned subsidiary of the Company. The acquisition have been accounted for as per Ind AS 103- Business Combinations.

51. During the quarter ended September 30, 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 September 26, 2023 to September 30, 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 statements.

52. OTHER STATUTORY INFORMATION

- (a) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (b) The Company do not have any transactions with struck off companies.
- (c) The Company do not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.
- (d) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

(e) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries); or
- (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(f) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or
- (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(g) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

(h) The Company is not declared wilful defaulter by any bank or financial institution or government or any government authority.

53. The Board of Directors of the Company have recommended a dividend of ₹ 3 (30%) per equity share of ₹ 10 each for the financial year ended March 31, 2024 subject to the approval of shareholders. The Board of Directors of the Company had recommended a dividend of ₹ 3 (30%) per equity share of ₹ 10 each for the financial year ended March 31, 2023 which was subsequently approved by the shareholders in the Annual General Meeting held on September 27, 2023 and paid thereof.

Notes to the Standalone Financial Statements

For the year ended March 31, 2024

CIN NO. L74110DL1992PLC116773

(All amounts in ₹ Millions, unless stated otherwise)

54. The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled. The new requirement is applicable with effect from the financial year beginning

on April 1, 2023. The Company has used the accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log), but the same was not enabled from April 1, 2023 to August 7, 2023. Subsequently, the Company migrated to a new version, which includes audit trail (edit log) feature for recording all relevant transactions.

55. The standalone financial statements were approved for issue by the Board of Directors of the Company on May 24, 2024.

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

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

Tarun Gupta
Partner
Membership No. 507892

Vimal Kumar
Managing Director
DIN: 01260082

Shuvendu Kumar Satpathy
Director
DIN: 07552741

Place: New Delhi
Date: May 24, 2024

Place: New Delhi
Date: May 24, 2024

Place: New Delhi
Date: May 24, 2024

Vikas Sohanlal Jain
Chief Financial Officer

Place: New Delhi
Date: May 24, 2024

Astha Wahi
Company Secretary

Place: New Delhi
Date: May 24, 2024

Independent Auditors' Report

To the Members of Best Agrolife Limited

Report on the Audit of the Consolidated Financial Statements

OPINION

1. We have audited the accompanying consolidated financial statements of Best Agrolife Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), as listed in "Annexure-1", which comprise the Consolidated Balance Sheet as at March 31, 2024, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a material accounting policy information and other explanatory information.
2. 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 the other auditors on separate financial statements and on the other financial information of the subsidiaries the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('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 of the consolidated state of affairs of the Group as at March 31, 2024, and their consolidated profit (including other comprehensive income), consolidated cash flows and the consolidated changes in equity for the year ended on that date.

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 Consolidated Financial Statements 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 ('ICAI') together with the ethical requirements that are relevant to our audit of the consolidated financial

statements 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 we have obtained together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 16 of the Other Matters section below, is sufficient and appropriate to provide a basis for our opinion.

EMPHASIS OF MATTERS – SEARCH AND SEIZURE ON THE GROUP

4. We draw attention to note 51 to the accompanying consolidated financial statements relating to a search and seizure operation carried out by the Income Tax Department during the quarter ended September 30, 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 September 26, 2023 to September 30, 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 consolidated financial statements for the year ended March 31, 2024 and the adjustments (if any) required to the accompanying consolidated financial statements, is presently not ascertainable. Our opinion is not modified in respect of this matter.

KEY AUDIT MATTERS

5. Key audit matters are those matters that, in our professional judgment and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Independent Auditors' Report of even date to the members of Best Agrolife Limited, on the consolidated financial statement for the year ended March 31, 2024 (cont'd)

6. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
<p>a) Estimation of provision for sales returns, discounts and schemes on sales impacting revenue from sale of products</p> <p>Refer to the Holding Company's significant accounting policies in note 2.14(a) and the revenue related disclosures in note 26 of the consolidated financial statements. Revenue from sale of products is presented net of returns, discounts and schemes in the consolidated financial statement.</p> <p>The estimates associated with sales returns, discounts and schemes on sale of products has a significant impact on the recognized revenue and the management is required to make certain judgements in respect of revenue recognition and level of expected discounts, schemes and returns which are deducted while arriving at the revenue for the year.</p> <p>Estimation of sales returns involves significant judgement and estimates. The estimation is dependent on various internal and external factors. These factors include, for example, climatic conditions, the length of time when a sale is made and when the sales return takes place, some of which are beyond the control of the Holding Company.</p> <p>The recognition and measurement of discounts and schemes involves significant judgement and estimates, particularly the expected level of claims of each of the customers. Assumption of level of customer wise claims for discounts and schemes relates to estimating which of the Holding Company's customers will ultimately be subject to a related discount and/or scheme.</p> <p>Considering the materiality of the amount involved, complexities, management judgement involved and the significant auditor attention required to test such management's judgement, we have identified this as a key audit matter for current year audit.</p>	<p>Our audit procedures included, but were not limited to, the following procedures:</p> <p>a) Obtained an understanding of the process followed by the Holding Company to determine the amount of accrual of sales returns, discounts and schemes;</p> <p>b) Assessed the accounting policies of the Holding Company regarding accounting for sales returns, discounts and schemes as against the criteria given in the accounting standards;</p> <p>c) Tested the Holding Company's process and key internal controls over the accrual of sales returns, discounts and schemes. Selecting samples of revenue transactions and marketing circulars. Rechecking accrual for discounts and schemes calculated in accordance with the eligibility criteria mentioned in the schemes;</p> <p>d) Ensured completeness and accuracy of the data used by the Holding Company for accrual of sales returns, discounts and schemes and also checking the accrual for a selected sample of sales;</p> <p>e) Obtained the historical trends for revenue and corresponding sales returns based on the accounting records maintained by the Holding Company;</p> <p>f) Verified if any credit notes were issued and/or their adjustment after the balance sheet date and their impact on consolidated financial statements;</p> <p>g) Evaluated the appropriateness of disclosures made in the consolidated financial statements in accordance with the applicable accounting standards.</p>
<p>b) Business combination</p> <p>Refer note 46 in notes forming part of the consolidated financial statements and note 2.23 for accounting policy.</p> <p>Pursuant to approval of board of directors, the Holding Company has acquired 100% controlling interest in M/S Kashmir Chemicals on October 20, 2023 for total consideration of ₹ 53.10 Million and acquired 100% controlling interest in Sudarshan Farm Chemicals India Private Limited on March 28, 2024 for total consideration of ₹ 95.00 Million.</p>	<p>Our audit included, but were not limited to, the following procedures:</p> <p>a) Obtained an understanding from the management with respect to process and controls followed by the Holding Company to determine the appropriate accounting treatment for the stated business combination transaction;</p> <p>b) Evaluated the design and tested the operating effectiveness of key controls around the above process;</p>

Independent Auditors' Report of even date to the members of Best Agrolife Limited, on the consolidated financial statement for the year ended March 31, 2024 (cont'd)

6. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
<p>Through these acquisitions, the Holding Company has acquired customer relationship related intangibles as a result of both the acquisition.</p> <p>The Holding Company has accounted for these acquisitions in accordance with the provisions of Ind AS 103, "Business Combinations" in consolidated financial statements which requires the recognition of identifiable assets and liabilities at fair value at the date of acquisition with the excess of the acquisition price over the identified fair values recognised as goodwill.</p> <p>The details of the assets and liabilities acquired along with their fair values, the resultant goodwill recognised and the consideration for the acquisitions have been disclosed in note 46 to the accompanying consolidated financial statements.</p> <p>The allocation of the purchase price to identifiable assets and liabilities acquired was performed by the Holding Company with support from external valuers.</p> <p>The valuation models used in the fair valuation of assets and liabilities acquired in the business combination included Discounting Cash Flow method, Multi Period Excess Earning method etc. The assumptions underpinning aforesaid fair valuation includes estimates of future cash flows, contributory asset charges, discount rate applied, etc., which are subject to high estimation uncertainty.</p> <p>Considering the materiality of the amounts and management judgement involved and the significant auditor attention required to test such management's estimates, we have identified the accounting for aforesaid Business Combination as a key audit matter for current year audit.</p>	<p>c) Obtained and read the agreements for acquisition of the Holding Company and evaluated the appropriateness of the accounting treatment in accordance with Ind AS 103;</p> <p>d) Evaluated the competence, capabilities and objectivity of the management's experts engaged by the Holding Company to perform the purchase price allocation;</p> <p>e) Involved valuation specialists as auditor's experts to assist in evaluating the appropriateness of the valuation model and the key valuation assumptions used for fair valuation of assets and liabilities including identification and measurement of intangible assets and goodwill;</p> <p>f) Ensured the intangible assets identified as above meet the recognition criteria applicable for such assets in accordance with the requirements of Ind AS 38, Intangible Assets;</p> <p>g) Tested the projections included in the valuation models used above basis our understanding of the business and market conditions, with specific attention to inputs with high estimation uncertainty as identified by performing sensitivity analysis;</p> <p>h) Tested the arithmetical accuracy of the management computation as above;</p> <p>i) Assessed the adequacy of the disclosures made in the accompanying financial statements in respect of the acquisition in accordance with the requirements of applicable accounting standards.</p>

INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITORS' REPORT THEREON

7. The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the consolidated financial statements and our auditors' report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Independent Auditors' Report of even date to the members of Best Agrolife Limited, on the consolidated financial statement for the year ended March 31, 2024 (cont'd)

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

8. The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group 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. The Holding Company's Board of Directors are also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of consolidated Ind AS financial statements. Further, in terms of the provisions of the Act the respective Board of Directors of the companies included in the Group, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial statements have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.
9. In preparing the consolidated financial statements, the respective Board of Directors 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 Board of Directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

10. 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 CONSOLIDATED FINANCIAL STATEMENTS

11. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 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 these consolidated financial statements.
12. As part of an audit in accordance with 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 consolidated financial statements, 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 management;

Independent Auditors' Report of even date to the members of Best Agrolife Limited, on the consolidated financial statement for the year ended March 31, 2024 (cont'd)

- Conclude on the appropriateness of 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 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 auditors' report to the related disclosures in the financial statements 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 auditors' 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and
 - Obtain sufficient appropriate audit evidence regarding the financial information/financial statements of the entities or business activities within the Group, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the financial statements, of which we are the independent auditors. For the other entities included in the financial statements, 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.
13. 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.
 14. 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.
 15. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial

statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTER

16. We did not audit the financial statements of 4 subsidiaries, whose financial statements reflects total assets of ₹ 13,161.64 Million as at March 31, 2024, total revenues of ₹ 16,407.58 Million and net cash inflows amounting to ₹ 84.28 Million for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries, are based solely on the reports of the other auditors.

Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the other auditors.

17. We did not audit the financial statements of 1 subsidiary, whose financial statements reflects total assets of ₹ Nil as at March 31, 2024, total revenues of ₹ Nil and net cash inflows amounting to ₹ Nil for the year ended on that date, as considered in the consolidated financial statements. These financial statements are unaudited and have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the aforesaid subsidiaries, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the management, these financial statements are not material to the Group.

Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matter with respect to our reliance on the financial statements certified by the management.

Independent Auditors' Report of even date to the members of Best Agrolife Limited, on the consolidated financial statement for the year ended March 31, 2024 (cont'd)

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

18. As required by Section 197(16) of the Act based on our audit and on the consideration of the reports of the other auditors, referred to in paragraph 16, on separate financial statements of the subsidiaries, we report that the Holding Company and 2 subsidiaries, incorporated in India whose financial statements have been audited under the Act have paid remuneration to their

respective directors during the year in accordance with the provisions of and limits laid down under Section 197 read with Schedule V to the Act. Further, we report that 1 subsidiary incorporated in India whose financial statements have been audited under the Act have not paid or provided for any managerial remuneration during the year. Accordingly, reporting under Section 197(16) of the Act is not applicable in respect of such subsidiary.

19. As required by clause (xxi) of paragraph 3 of Companies (Auditors' Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of Section 143(11) of the Act, based on the consideration of the Order reports issued till date by us and by the respective other auditors as mentioned in paragraph 16 above, of companies included in the consolidated financial statements for the year ended March 31, 2024 and covered under the Act we report that:

Following are the qualifications/adverse remarks reported by us and the other auditors in the Order reports of the companies included in the consolidated financial statements for the year ended March 31, 2024 for which such Order reports have been issued till date and made available to us:

Sr. No.	Name	CIN	Holding Company/ subsidiary	Clause number of the CARO report which is qualified or adverse
1	Best Agrolife Limited	L74110DL1992PLC116773	Holding Company	Clause- (iii)(c), (iii)(d), (iii)(f)
2	Best Crop Science Private Limited	U24299DL2021PTC385735	Subsidiary Company	Clause- (iii)(c), (iii)(d), (iii)(f)
3	Sudarshan Farm Chemicals Private Limited	U24299MH2018PTC311074	Subsidiary Company	Clause- (vii)(a)

20. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on separate financial statements and other financial information of the subsidiaries, incorporated in India whose financial statements have been audited under the Act, we report, to the extent applicable, that:

- We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;
- In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors except for the matters stated in paragraph 20(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

- The consolidated financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
- In our opinion, the aforesaid consolidated financial statements comply with Ind AS specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015;
- On the basis of the written representations received from the directors of the Holding Company and taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiaries, covered under the Act, none of the directors of the Group companies, are disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.

Independent Auditors' Report of even date to the members of Best Agrolife Limited, on the consolidated financial statement for the year ended March 31, 2024 (cont'd)

- f) The qualification relating to the maintenance of accounts and other matters connected therewith with respect to the consolidated financial statements are as stated in paragraph 20 (b) above on reporting under Section 143(3)(b) of the Act and paragraph 20(h) (vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
- g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, and its subsidiaries covered under the Act, and the operating effectiveness of such controls, refer to our separate report in '**Annexure-2**' wherein we have expressed an unmodified opinion; and
- h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), 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 report of the other auditors on separate financial statements and other financial information of the subsidiaries incorporated in India whose financial statements have been audited under the Act:
- i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, as detailed in note 36A to the consolidated financial statements;
 - ii. The Holding Company and its subsidiaries did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at March 31, 2024;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company during the year ended March 31, 2024;
 - iv. a. The respective managements of the Holding Company and its subsidiaries, incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, respectively that, to the best of their knowledge and belief, as disclosed in note 48(d) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company or its subsidiaries to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company, or any such subsidiaries, ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of Ultimate Beneficiaries;
 - b. The respective managements of the Holding Company and its subsidiaries, incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, as disclosed in the note 48(e) to the accompanying consolidated financial statements, no funds have been received by the Holding Company or its subsidiaries from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company, or any such subsidiaries shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c. Based on such audit procedures performed by us and that performed by the auditors of the subsidiaries, as considered reasonable and appropriate in the circumstances, nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
 - v. The final dividend paid by the Holding Company during the year ended March 31, 2024 in respect of such dividend declared for the previous year is in accordance with Section 123 of the Act to the extent it applies to payment of dividend. As stated in note 52 to the accompanying consolidated financial

Independent Auditors' Report of even date to the members of Best Agrolife Limited, on the consolidated financial statement for the year ended March 31, 2024 (cont'd)

statements, the Board of Directors of the Holding Company have proposed final dividend for the year ended March 31, 2024 which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

- vi. As stated in note 50 to the consolidated financial statements and based on our examination which included test checks and that performed by the respective auditors of the subsidiaries of the Holding Company, which are companies incorporated in India and audited under the Act, except for the instances mentioned below, the Holding Company and its subsidiaries, in respect of financial year commencing on April 1, 2023, have used an accounting software for maintaining their books of account which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software.

The audit trail feature was not enabled for the accounting software used for maintenance of all accounting records for:

- a) the Holding Company from April 1, 2023 to August 7, 2023;
- b) two of the subsidiaries from April 1, 2023 to August 3, 2023;
- c) one subsidiary from April 1, 2023 to August 4, 2023.

Further, during the course of our audit we and respective auditors of the above referred subsidiaries did not come across any instance of audit trail feature being tampered with, in respect of the accounting software where such feature is enabled.

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

Tarun Gupta
Partner
Membership No.: 507892
UDIN: 24507892BKEITH1734

Place: New Delhi
Date: May 24, 2024

'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. M/s Kashmir Chemicals (with effect from October 20, 2023)
4. Best Agrolife Global (with effect from January 19, 2024)
5. Sudarshan Farm Chemicals India Private Limited (with effect from March 30, 2024)

'Annexure-2'

Independent Auditors' Report on the internal financial controls with reference to financial statements under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the consolidated financial statements of Best Agrolife Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), as at and for the year ended March 31, 2024, we have audited the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies, which are companies covered under the Act, as at that date.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR INTERNAL FINANCIAL CONTROLS

2. The respective Board of Directors of the Holding Company and its subsidiary companies, which are companies covered under the Act, are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Holding Company and its subsidiary companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

3. Our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies, as aforesaid, based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial

controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies as aforesaid.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

6. A Company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL

Annexure 2 to the Independent Auditors' Report of even date to the members of Best Agrolife Limited on the consolidated financial statements for the year ended March 31, 2024

FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

8. In our opinion and based on the consideration of the reports of the other auditors on internal financial controls with reference to financial statements of the subsidiary companies, the Holding Company and its subsidiary companies which are companies covered under the Act, have in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at March 31, 2024, based on the internal financial controls with reference to financial statements criteria established by the Holding Company and respective subsidiary companies considering the

essential components of internal control stated in the Guidance Note issued by the ICAI.

OTHER MATTER

9. We did not audit the internal financial controls with reference to financial statements insofar as it relates to 3 subsidiary companies, which are companies covered under the Act, whose financial statements reflect total assets of ₹ 12,953.89 Million and net assets of ₹ 2,870.09 Million as at March 31, 2024, total revenues of ₹ 16,346.25 Million and net cash inflows amounting to ₹ 84.20 Million for the year ended on that date, as considered in the consolidated financial statements. The internal financial controls with reference to financial statements in so far as it relates to such subsidiary companies have been audited by other auditors whose reports have been furnished to us by the management and our report on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements for the Holding Company and its subsidiary companies, as aforesaid, under Section 143(3)(i) of the Act in so far as it relates to such subsidiary companies is based solely on the reports of the auditors of such companies. Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and on the reports of the other auditors.

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

Tarun Gupta
Partner
Membership No.: 507892
UDIN: 24507892BKEITH1734

Place: New Delhi
Date: May 24, 2024

Consolidated Balance Sheet

As at March 31, 2024

CIN NO. L74110DL1992PLC116773

(All amounts in ₹ Millions, unless stated otherwise)

	Notes	As at March 31, 2024	As at March 31, 2023
Assets			
Non-current assets			
Property, plant and equipment	3	1,647.57	1,206.24
Right-of-use assets	4	580.33	546.00
Capital work-in-progress	5	151.48	138.27
Goodwill	6	689.60	240.67
Other intangible assets	6	699.90	40.07
Intangible assets under development	7	0.58	0.43
Financial assets			
(i) Other financial assets	10	464.13	163.02
Deferred tax assets (net)	8	2.30	0.09
Other non-current assets	11	165.20	357.87
Total non-current assets		4,401.09	2,692.66
Current assets			
Inventories	12	9,579.25	7,087.90
Financial assets			
(i) Trade receivables	9	4,648.33	3,488.28
(ii) Cash and cash equivalents	13	329.40	615.64
(iii) Bank balances other than (ii) above	14	138.77	265.19
(iv) Other financial assets	10	27.48	4.98
Other current assets	11	1,007.19	597.88
Total current assets		15,730.42	12,059.87
Total assets		20,131.51	14,752.53
Equity and liabilities			
Equity			
Equity share capital	15	236.45	236.45
Other equity	16	6,233.67	5,037.04
Total equity		6,470.12	5,273.49
Non-current liabilities			
Financial liabilities			
(i) Borrowings	17	208.87	340.38
(ii) Lease liabilities	19	67.53	87.12
Deferred tax liabilities (net)	25.a	284.94	111.02
Provisions	22	56.89	18.73
Total non-current liabilities		618.23	557.25
Current liabilities			
Financial liabilities			
(i) Borrowings	18	6,068.37	5,236.08
(ii) Lease liabilities	19	21.19	15.73
(iii) Trade payables	20		
(a) Total outstanding dues of micro enterprises and small enterprises		1.88	1.38
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		5,774.14	3,023.98
(iv) Other financial liabilities	21	482.16	193.34
Other current liabilities	23	639.32	393.71
Provisions	22	12.43	7.84
Current tax liabilities (net)	24	43.67	49.73
Total current liabilities		13,043.16	8,921.79
Total equity and liabilities		20,131.51	14,752.53
Summary of material accounting policy information	2		

The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date.

For **Walker Chandiook & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Tarun Gupta
Partner
Membership No. 507892

Place: New Delhi
Date: May 24, 2024

Vimal Kumar
Managing Director
DIN: 01260082

Place: New Delhi
Date: May 24, 2024

Vikas Sohanlal Jain
Chief Financial Officer

Place: New Delhi
Date: May 24, 2024

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

Shuvendu Kumar Satpathy
Director
DIN: 07552741

Place: New Delhi
Date: May 24, 2024

Astha Wahi
Company Secretary

Place: New Delhi
Date: May 24, 2024

Consolidated Statement of Profit and Loss

For the year ended March 31, 2024

CIN NO. L74110DL1992PLC116773

(All amounts in ₹ Millions, unless stated otherwise)

	Notes	For the year ended March 31, 2024	For the year ended March 31, 2023	
I	Revenue from operations	26	18,733.19	17,456.78
II	Other income	27	31.57	26.00
III	Total income		18,764.76	17,482.78
IV	Expenses			
	Cost of material consumed	28a	10,099.79	5,905.59
	Purchase of stock in trade	28b	5,618.93	7,862.86
	Change in inventories of work in progress, stock-in-trade and finished goods	29	(1,572.57)	(1,246.91)
	Employee benefits expense	30	824.44	490.38
	Finance costs	31	624.14	388.59
	Depreciation and amortisation expense	32	326.37	245.02
	Other expenses	33	1,506.71	1,308.28
	Total expenses		17,427.81	14,953.81
V	Profit before tax		1,336.95	2,528.97
VI	Tax expense			
	Current tax	34	349.75	655.91
	Deferred tax	34	(84.43)	(48.40)
	Tax relating to earlier years	34	8.96	-
VII	Profit for the year		1,062.67	1,921.46
VIII	Other comprehensive income (OCI)			
	Items that will not be classified to profit or loss			
	(a) Revaluation of immovable properties		270.24	134.54
	Tax impact on remeasurement of revaluation of immovable properties		(68.01)	(33.86)
	(a) Remeasurement gain/(loss) of defined benefit obligations		3.56	(1.12)
	Tax impact on remeasurement of defined benefit obligations		(0.90)	0.28
IX	Total comprehensive income for the year		1,267.56	2,021.30
X	Earnings per share (of ₹ 10 each)	35		
	Basic		44.94	81.26
	Diluted		44.94	81.26
	Summary of material accounting policy information	2		

The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date.

For **Walker Chandiook & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Tarun Gupta
Partner
Membership No. 507892

Place: New Delhi
Date: May 24, 2024

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

Vimal Kumar
Managing Director
DIN: 01260082

Place: New Delhi
Date: May 24, 2024

Vikas Sohanlal Jain
Chief Financial Officer

Place: New Delhi
Date: May 24, 2024

Shuvendu Kumar Satpathy
Director
DIN: 07552741

Place: New Delhi
Date: May 24, 2024

Astha Wahi
Company Secretary

Place: New Delhi
Date: May 24, 2024

Consolidated Cash Flow Statement

For the year ended March 31, 2024

CIN NO. L74110DL1992PLC116773

(All amounts in ₹ Millions, unless stated otherwise)

	For the year ended March 31, 2024	For the year ended March 31, 2023
A. Cash flow from operating activities		
Net profit before tax	1,336.95	2,528.97
Adjustments for		
Depreciation and amortisation	326.37	245.02
(Profit)/loss on sale of property, plant and equipment	(0.37)	(0.25)
Unrealised foreign exchange (gain)/loss	55.30	17.42
Provision for doubtful debts	35.00	55.02
Finance costs	624.14	388.59
Gain on cancellation of lease	-	(6.11)
Liabilities written back/(written off)	-	(0.50)
Interest income	(29.11)	(18.05)
Operating profit before working capital changes	2,348.28	3,210.11
Adjustments for movement in		
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 used in operations before tax	739.23	(1,007.15)
Income tax paid (net)	(383.95)	(797.36)
Net cash 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
Investment in subsidiary	(48.99)	-
Investments in deposits with banks	(546.43)	(705.45)
Investments in deposit redeemed	389.13	870.11
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 for principal portion of lease liabilities	(14.14)	(13.48)
Payment for interest portion of lease liabilities	(8.97)	(9.14)
Dividend paid	(70.93)	(47.29)
Finance costs	(615.16)	(380.76)
Net cash generated from financing activities [C]	(8.42)	2,481.72
Net increase/(decrease) in cash and cash equivalents [A+B+C]	(286.24)	487.00
Cash and cash equivalents at the beginning of the year	615.64	128.64
Cash and cash equivalents at the end of the year	329.40	615.64
Components of cash and cash equivalents (refer note 13)		
Cash on hand	1.72	1.79
Balances with banks	327.68	613.85
Cash and cash equivalents at the end of the year	329.40	615.64

Consolidated Cash Flow Statement (Cont'd)

For the year ended March 31, 2024

CIN NO. L74110DL1992PLC116773

(All amounts in ₹ Millions, unless stated otherwise)

Notes:

1. Reconciliation of liabilities arising from financing activities

	As at March 31, 2023	Cash flows	Non- cash changes	As at March 31, 2024
Non-current borrowings	340.38	(131.51)	-	208.87
Current borrowings (net)	5,236.08	832.29	-	6,068.37
Lease liabilities (refer note 42)	102.85	(23.11)	8.97	88.71
	5,679.31	677.67	8.97	6,365.95

	As at March 31, 2022	Cash flows	Non- cash changes	As at March 31, 2023
Non-current borrowings	485.80	(145.42)	-	340.38
Current borrowings (net)	2,158.27	3,077.81	-	5,236.08
Lease liabilities (refer note 42)	53.66	(22.62)	71.82	102.85
	2,697.73	2,909.77	71.82	5,679.31

Summary of material accounting policy information. 2

The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date.

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

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

Tarun Gupta
Partner
Membership No. 507892

Vimal Kumar
Managing Director
DIN: 01260082

Shuvendu Kumar Satpathy
Director
DIN: 07552741

Place: New Delhi
Date: May 24, 2024

Place: New Delhi
Date: May 24, 2024

Place: New Delhi
Date: May 24, 2024

Vikas Sohanlal Jain
Chief Financial Officer

Astha Wahi
Company Secretary

Place: New Delhi
Date: May 24, 2024

Place: New Delhi
Date: May 24, 2024

Consolidated Statement of Changes in Equity

For the year ended March 31, 2024

CIN NO. L74110DL1992PLC116773

(All amounts in ₹ Millions, unless stated otherwise)

A. EQUITY SHARE CAPITAL

	As at March 31, 2024		As at March 31, 2023	
	No. of shares	Amounts	No. of shares	Amounts
Balance at the beginning of the year	2,36,44,740	236.45	2,36,44,740	236.45
Issued during the year	-	-	-	-
Balance at the end of the year	2,36,44,740	236.45	2,36,44,740	236.45

B. OTHER EQUITY

Attributable to the equity holders

	Reserves and surplus			Revaluation reserve	Total other equity
	Capital reserve	Securities premium	Retained earnings		
Balance as at March 31, 2022	320.17	1,102.68	1,613.01	27.16	3,063.02
Profit for the year	-	-	1,921.46	-	1,921.46
Other comprehensive income for the year (net)	-	-	(0.84)	100.68	99.84
Dividend paid during the year (refer note 52)	-	-	(47.29)	-	(47.29)
Balance as at March 31, 2023	320.17	1,102.68	3,486.34	127.84	5,037.04
Profit for the year	-	-	1,062.67	-	1,062.67
Other comprehensive income for the year (net)	-	-	2.67	202.23	204.89
Dividend paid during the year (refer note 52)	-	-	(70.93)	-	(70.93)
Balance as at March 31, 2024	320.17	1,102.68	4,480.75	330.07	6,233.67

Summary of material accounting policy information 2

The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date.

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

Tarun Gupta
Partner
Membership No. 507892

Place: New Delhi
Date: May 24, 2024

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

Vimal Kumar
Managing Director
DIN: 01260082

Place: New Delhi
Date: May 24, 2024

Vikas Sohanlal Jain
Chief Financial Officer

Place: New Delhi
Date: May 24, 2024

Shuvendu Kumar Satpathy
Director
DIN: 07552741

Place: New Delhi
Date: May 24, 2024

Astha Wahi
Company Secretary

Place: New Delhi
Date: May 24, 2024

Notes to the Consolidated Financial Statements

For the year ended March 31, 2024

1. CORPORATE INFORMATION

Best Agrolife Limited ('the Company' or 'the Holding Company'), together with its subsidiaries (collectively referred to as 'the Group') is a public limited Company domiciled in India and incorporated on January 10, 1992 under the provisions of the Companies Act applicable in India having corporate identification number L74110DL1992PLC116773. These are consolidated financial statements and, accordingly, these Indian Accounting Standard (Ind AS) financial statements incorporate amounts and disclosures related to the Group only.

The Group is engaged in the business of manufacturing and trading of agro chemical products.

2. MATERIAL ACCOUNTING POLICY INFORMATION

2.1 Basis of preparation and presentation

The financial statements (consolidated financial statement) of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time), presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), and the guidelines issued by Securities and Exchange Board of India as applicable to the financial statements.

The consolidated financial statements have been prepared on a historical cost convention, except for the following assets and liabilities.

- i) Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments);
- ii) Land and building measured at fair value;
- iii) Defined benefit liabilities are measured at present value of defined benefit obligation;
- iv) Certain financial assets and liabilities at amortised cost.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The financial statements have been prepared on accrual and going concern basis.

The consolidated financial statements are presented in INR "(Indian Rupees)" or "₹". All values are rounded to the nearest Million, and two decimals thereof, except when otherwise indicated.

2.2 Basis of consolidation

Subsidiary is the entity over which the Holding Company has control. Control exists when the Holding Company has power over the entity, is exposed, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity. The financial statements of subsidiary is included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

The financial statements of the Holding Company and the subsidiary companies are combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions in accordance with Indian Accounting Standard (Ind AS) 110 - "Consolidated Financial Statements". Unrealized profit/losses resulting from intra-group transactions have also been eliminated except to the extent that recoverable value of related assets is lower than their cost to the Group.

As far as possible, the consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Holding Company's separate financial statements.

The difference between the cost to the Group of investment in subsidiaries and the proportionate share in the equity of the investee Company as at the date of acquisition of stake, if any, is recognized in the consolidated financial statements as Goodwill or Capital reserve, as the case may be. Goodwill arising on consolidation is tested for impairment at the Balance Sheet date.

Consolidated financial statements include consolidated balance sheet, consolidated statement of profit and loss, consolidated cash flow statement, consolidated statement of changes in equity and the summary of significant accounting policies and other explanatory information that form an integral part thereof.

Notes to the Consolidated Financial Statements

For the year ended March 31, 2024

Consolidated subsidiaries is having consistent reporting date of March 31, 2024. Below are the details of subsidiaries included in the consolidated financial statement:

Name of the subsidiaries	Country of incorporation	Relationship as at March 31, 2024	Percentage of effective ownership interest held	Relationship as at March 31, 2023	Percentage of effective ownership interest held
Seedlings India Private Limited	India	Subsidiary	100%	Subsidiary	100%
Best Crop Science Private Limited	India	Subsidiary	100%	Subsidiary	100%
M/s Kashmir Chemicals (with effect from October 20, 2023)	India	Subsidiary	100%	-	-
Best Agrolife Global (with effect from January 19, 2023)	Mauritius	Subsidiary	100%	-	-
Sudarshan Farms Chemicals India Private Limited (with effect from March 30, 2024)	India	Subsidiary	100%	-	-

2.3 Significant judgements, accounting estimates and assumptions

The preparation of the Group's financial statements in conformity with the Indian Accounting Standards requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures (including contingent liabilities). The management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The Group based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur. In the process of applying the Group's accounting policies, management has made the following judgements, estimates and assumptions, which have the most significant effect on the amounts recognised in the financial statements:

i) Estimation of defined benefit obligation

Employee benefit obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual

developments. These include the estimation of the appropriate discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, the employee benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate, the management considers the interest rates of government bonds with term that correspond with the expected term of the defined benefit obligation.

The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for the respective countries.

ii) Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Notes to the Consolidated Financial Statements

For the year ended March 31, 2024

iii) Useful lives of depreciable/amortisable assets

Management reviews the estimated useful lives and residual value of property, plant and equipment and intangibles at the end of each reporting period. Factors such as changes in the expected level of usage could significantly impact the economic useful lives and the residual values of these assets. Consequently, the future depreciation charge could be revised and may have an impact on the profit of the future years.

iv) Provision for expected credit losses of trade receivables

Trade receivables do not carry any interest and are stated at their normal value as reduced by appropriate allowances for estimated irrecoverable amounts. Individual trade receivables are written off when management believes that there is uncertainty of collections. Provision is recognised based on the expected credit losses, which are the present value of the cash shortfall over the expected life of the financial assets.

v) Estimation of provision for sales returns and discounts/schemes

Certain contracts for the sale of stock-in-trade includes a right of return and discounts/schemes that give rise to variable consideration. In estimating the variable consideration, the Holding Company is required to use either the expected value method or the most likely amount method based on which method better predicts the amount of consideration to which it will be entitled.

The Holding Company estimates variable considerations to be included in the transaction price for the sale returns and discounts/schemes.

vi) Leases - estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates.

vii) Impairment of non-financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Group's past history, existing market conditions as well as forward-looking estimates at the end of each reporting period.

The carrying amounts of the Group's non-financial assets, other than deferred tax assets, are reviewed at the end of each reporting period to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset or cash-generating unit ('CGU') is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets ('CGU').

Market related information and estimates are used to determine the recoverable amount. Key assumptions on which management has based its determination of recoverable amount include estimated long term growth rates, weighted average cost of capital and estimated operating margins. Cash flow projections take into account past experience and represent management's best estimate about future developments.

2.4 Current and non-current classification

The Group presents assets and liabilities in the consolidated balance sheet based on current/non-current classification. An asset is current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period;
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

Notes to the Consolidated Financial Statements

For the year ended March 31, 2024

Current assets include current portion of non-current of financial assets.

All other assets are classified as non-current.

A liability is current when it is:

- Expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- Due to be settled within twelve months after the reporting period;
- There is no unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

Current liabilities includes current portion of non-current financial liabilities.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

2.5 Dividend

The Group recognises a liability to make cash or non-cash distributions to equity holders of the Holding Company when the distribution is authorised and the distribution is no longer at the discretion of the Holding Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in other equity.

2.6 Property, plant and equipment

Recognition and measurement

An item of property, plant and equipment recognized as an asset if and only if it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. Items of property plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses. Cost includes expenditure that is directly attributable to bringing the asset, inclusive of non-refundable taxes and duties, to the location and condition necessary for it to be capable of operating in the manner intended by management. When parts of an item of property, plant and equipment have different useful life, they are recognized separately. Items of spare parts, stand-by equipment and

servicing equipment which meet the definition of property, plant and equipment are capitalized. Property, plant and equipment which are not ready for intended use as on the date of consolidated balance sheet are disclosed as 'capital work-in-progress'.

Land and building are valued at fair value. Surplus from revaluation is transferred to revaluation reserve. The group revalue its land and building annually.

When significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in the consolidated statement of profit and loss as incurred.

Depreciation

Depreciation is recognized in the consolidated statement of profit or loss on a written down value over the estimated useful life of each item of property, plant and equipment. Depreciation on additions to/deductions from property, plant and equipment during the year is charged on pro-rata basis from/up to the date on which the asset is available for use/disposed.

Depreciation on property, plant and equipment is provided on their estimated useful life as prescribed by Schedule II of Companies Act, 2013 as follows:

Category of assets	Useful life	Useful life as per Schedule II
Buildings	30 years	30 years
Plant and equipments	15 years	15 years
Furniture and fixtures	8-10 years	10 years
Vehicles	8 years	8 years
Office equipments	3-10 years	5 years

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the consolidated statement of profit and loss when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Notes to the Consolidated Financial Statements

For the year ended March 31, 2024

2.7 Intangible assets

Recognition and measurement

Intangible assets acquired separately are measured on initial recognition at cost. After initial recognition, an intangible asset is carried at its cost less any accumulated amortisation and any accumulated impairment loss, if any.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Consolidated Statement of Profit and Loss when the asset is derecognised.

Subsequent expenditure

Subsequent expenditure related to an item of intangible asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard or period of performance. All other expenses are charged to the Consolidated Statement of Profit and Loss for the year during which such expenses are incurred.

Amortisation

Amortisation on intangibles is provided on their estimated useful life as follows:

Intangible Assets	Useful life	Amortization method used
Goodwill	Indefinite	No amortisation
Trademarks	10 years	Amortised on straight line basis over the period of useful lives
Non-compete	5 years	Amortised on straight line basis over the period of useful lives
Software	6 years	Amortised on straight line basis over the period of useful lives
Customer relationship	5 years	Amortised on straight line basis over the period of useful lives
Distribution network	10 years	Amortised on straight line basis over the period of useful lives

2.8 Impairment of non-financial assets

The Group's non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the Consolidated Statement of Profit and Loss. Impairment loss recognised in respect of a CGU is allocated to reduce the carrying amounts of the assets of the CGU (or group of CGUs) on a pro rata basis.

In respect of assets for which impairment loss has been recognised in prior periods, the Group reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

2.9 Inventories

Inventories are valued at the lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and condition is accounted for as follows:

- **Raw materials:** cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on first in, first out basis.
- **Finished goods and work in progress:** cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity, but excluding borrowing costs. Cost is determined on first in, first out basis.

Notes to the Consolidated Financial Statements

For the year ended March 31, 2024

- **Stock-in-trade:** cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on first in, first out basis.

Net realisable value (NRV): NRV is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

2.10 Cash and cash equivalents

Cash and cash equivalent in the consolidated balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, as they are considered an integral part of the Group's cash management.

2.11 Financial instruments

Recognition and initial measurement

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial assets. These excludes trade receivables, cash and cash equivalents, other bank balances, fixed deposits with banks, investments, loans and other financial assets. A financial instrument is measured initially at fair value adjusted for transaction costs, except for those carried at fair value through profit or loss (FVTPL) which are measured initially at fair value. Group measure trade receivables at their transaction price unless the trade receivables contains a significant financing component in accordance with Ind AS 115. The general terms of the payment is between 60-180 days and there is no significant financing component.

Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at amortised cost or at FVTPL. Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Group changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and

- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All financial assets not classified as measured at amortised cost as described above are measured at FVTPL.

For all other equity instruments, the Group decides to classify the same either as at fair value through other comprehensive income (FVOCI) or fair value through profit and loss (FVTPL). On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets: Business model assessment

The Group makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Group's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated - e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Group's continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Notes to the Consolidated Financial Statements

For the year ended March 31, 2024

Financial assets: Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable interest rate features;

- prepayment and extension features; and
- terms that limit the Group's claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding. Additionally, for a financial asset acquired at a significant discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition. Financial assets at amortised cost are measured at amortised cost using the effective interest method. Interest income is recognized in the Consolidated Statement of Profit and Loss.

Subsequent measurement and gains and losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in the Consolidated Statement of Profit and Loss.
Financial assets at FVOCI	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in OCI.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in the Consolidated Statement of Profit and Loss. Any gain or loss on derecognition is recognised in the Consolidated Statement of Profit and Loss.

Financial liabilities

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held for trading. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in the Consolidated Statement of Profit and Loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in Statement of Profit and Loss. Any gain or loss on derecognition is also recognised in the Consolidated Statement of Profit and Loss.

Derecognition

Financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual

cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset. If the Group enters into transactions whereby it transfers assets recognised on its consolidated balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial liabilities

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the

Notes to the Consolidated Financial Statements

For the year ended March 31, 2024

carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in the Consolidated Statement of Profit and Loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis to realise the assets and settle the liabilities simultaneously.

2.12 Fair value measurement

The Group measures certain financial instruments at fair value at each reporting date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- i. in the principal market for the asset or liability; or
- ii. in the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- **Level 1:** Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

- **Level 2:** Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

- **Level 3:** Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

At each reporting date, the Group's management analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Group's accounting policies. For this analysis, the Group's management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The Group's management also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

2.13 Provisions, contingent liabilities and contingent assets

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the consolidated statement of profit and loss net of any reimbursement. Provisions are reviewed at each reporting date and are adjusted to reflect the current best estimate.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Notes to the Consolidated Financial Statements

For the year ended March 31, 2024

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle, or reliable estimate of the amount cannot be made. Therefore, in order to determine the amount to be recognised as a liability or to be disclosed as a contingent liability, in each case, is inherently subjective, and needs careful evaluation and judgement to be applied by the management. In case of provision for litigations, the judgements involved are with respect to the potential exposure of each litigation and the likelihood and/or timing of cash outflows from the Group and requires interpretation of laws and past legal rulings.

Possible inflows of economic benefits to the Group that do not yet meet the recognition criteria of an asset are considered contingent assets.

2.14 (a) Revenue recognition

Revenue is recognised upon transfer of control of promised goods to customers in an amount that reflects the consideration which the Group expects to receive in exchange for those goods.

To determine whether to recognize revenue, the Group follows a 5-step process:

1. Identifying the contract with a customer;
2. Identifying the performance obligations;
3. Determining the transaction price;
4. Allocating the transaction price to the performance obligations;
5. Recognising revenue when/as performance obligation(s) are satisfied.

The Group recognised revenue from sale of goods measured upon satisfaction of performance obligation which is at a point in time when control is transferred to the customer which is usually on shipment/dispatch. Depending on the terms of the contract, which differs from contract to contract, the goods are sold on a reasonable credit term.

Revenue is measured based on the transaction price, which is the consideration, adjusted for discount, scheme allowances and returns, if any, as specified in the contracts with the customers. Revenue excludes taxes collected from customers on behalf of the government.

A receivable is recognised where the Group's right to consideration is unconditional. When either party to a contract has performed, an entity shall present the contract in the consolidated balance sheet as contract asset or contract liability, depending on the relationship between the entity's performance and the customer's payment.

(b) Other income

Interest income

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest is accrued on time proportion basis, by reference to the principle outstanding at the effective interest rate.

All other income is recognized on accrual basis when no significant uncertainty exists on their receipt.

2.15 Foreign currency conversions/ transactions

Foreign currency transactions are recorded at the exchange rates prevailing on the date of the transactions. Gains and losses arising out of subsequent fluctuations are accounted for on actual payments or realisations, as the case may be. Monetary assets and liabilities denominated in foreign currency as on consolidated balance sheet date are translated into functional currency at the exchange rates prevailing on that date and exchange differences arising out of such conversion are recognised in the consolidated statement of profit and loss.

2.16 Taxes

Income tax expense for the year comprises of current tax and deferred tax. It is recognised in the consolidated statement of profit and loss except to the extent it relates to any business combination or to an item which is recognised directly in equity or in other comprehensive income.

i) Current tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the tax authorities in accordance with the Indian Income Tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the countries where the entities in the Group operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss (either in other comprehensive income or in equity) are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions

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For the year ended March 31, 2024

where appropriate. The Group offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognised amounts and where it intends either to settle on a net basis, or to realise the asset and liability simultaneously.

ii) Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed

at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognized outside statement of profit or loss is recognized outside statement of profit or loss. Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

2.17 Employee benefits

i) Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid e.g., under short-term cash bonus, if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

ii) Post-employment benefits

Employee benefit in the form of provident fund is a defined contribution scheme. The Group has no obligation, other than the contribution payable to the provident fund. The Group recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the consolidated balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the consolidated balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

The Group operates a defined benefit gratuity plan.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

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For the year ended March 31, 2024

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, are recognised in OCI. The Group determines the net interest expense (income) on the net defined benefit liability or the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then net defined benefit liability, taking into account any changes in the net defined benefit liability during the period as a result of benefit payments.

Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment; and
- The date that the Group recognises related restructuring costs.

Net interest is calculated by applying the discount rate to the net defined benefit liability. The Group recognises the following changes in the net defined benefit obligation as an expense in the consolidated statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income.

iii) Compensated absences

Entitlements to annual leave are recognised when they accrue to employees. Leave entitlements may be availed while in service or encashed at the time of retirement/termination of employment, subject to a restriction on the maximum number of accumulation.

2.18 Earnings per share (EPS)

Basic earnings per share is calculated by dividing the profit or loss for the period attributable to equity shareholders of the Group by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share are computed and disclosed after adjusting the effects of all dilutive potential equity shares, if any, except when the results will be anti-dilutive.

2.19 Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets

Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

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Short-term leases

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short-term leases are recognised as expense on a straight-line basis over the lease term.

2.20 Statement of cash flows

Statement of cash flows is prepared in accordance with the indirect method prescribed in Ind AS 7 'Statement of Cash Flows'.

2.21 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Group's Managing Director assesses the financial performance and position of the Group and makes strategic decision and has been identified as the chief operating decision maker. The Group's primary business segment is reflected based on principal business activities carried on by the Group. As per Indian Accounting Standard 108, Operating Segments, as notified under the Companies (Indian Accounting Standards) Rules, 2015, the Group operates in one reportable business segment i.e., trading of agro based products. The geographical information analyses the Group's revenue and trade receivables from such revenue in India and other countries. The Group primarily sells its products in India.

2.22 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

2.23 Business combinations and goodwill

Acquisitions of businesses are accounted for using the acquisition method. Acquisition related costs are recognised in profit or loss as incurred. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition are recognised at their fair value at the acquisition date, except certain assets and liabilities that are required to be measured as per the applicable standard. Purchase consideration in excess of the Group's interest in the acquiree's net fair value of identifiable assets, liabilities and contingent liabilities is recognised as goodwill. Excess of the Group's interest in the

net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities over the purchase consideration is recognised, after reassessment of fair value of net assets acquired, in the Capital Reserve.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group reassesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognized at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognized in Other Comprehensive Income ('OCI') and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

Any goodwill that arises is not amortised but is tested for impairment at least on an annual basis, based on a number of factors, including operating results, business plans and future cash flows.

2.24 Amended accounting standards (Ind AS) and interpretations effective during the year

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. MCA, vide its circular dated March 31, 2023 has issued Companies (Indian Accounting Standards) Amendment Rules, 2023 to further amend the Companies (Indian Accounting Standards) Rules, 2015 as below which are effective for annual period beginning on or after April 1, 2023.

a) Ind AS 1 Presentation of Financial Statement

Requirement to disclose 'material accounting policies' instead of 'significant accounting policies' and related guidance included to determine whether the policy is material or not. The amendments did not have any material impact on consolidated financial statements of the Group.

b) Ind AS 8 Accounting Policies, Change in Accounting Estimates and Errors

Definition of 'accounting estimates' now included in the standard enabling distinction between change in accounting estimates from change in accounting policies. The amendments did not have any material impact on consolidated financial statements of the Group.

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For the year ended March 31, 2024

c) Ind AS 12 Income Taxes

Transactions that does not give rise to equal taxable and deductible temporary differences at the time of initial transaction have now been included in the exemptions for recognition of deferred tax liability and deferred tax assets in case of taxable temporary differences. The amendments did not have any material impact on consolidated financial statements of the Group.

2.25 Recent accounting pronouncements which are not yet effective

As on the date of these consolidated financial statements, Ministry of Corporate Affairs ('MCA') has not issued any standards/amendments to accounting standards which are effective from April 1, 2024.

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(All amounts in ₹ Millions, unless stated otherwise)

3. PROPERTY PLANT AND EQUIPMENT

	Buildings (refer note b)	Plant and equipments	Furniture and fixtures	Vehicles (refer note a)	Office equipments	Total
Gross block						
Balance as at March 31, 2022	444.31	659.85	29.66	117.61	15.84	1,267.25
Additions	63.14	166.47	1.65	35.07	10.99	277.32
Revaluation of immovable properties (refer note b below)	60.43	-	-	-	-	60.43
Disposals	-	0.55	-	4.79	-	5.34
Balance as at March 31, 2023	567.88	825.77	31.31	147.88	26.84	1,599.66
Additions	40.20	276.35	6.60	43.92	12.19	379.27
Acquisition through business combination (refer note 46)	17.59	41.41	1.37	-	7.96	68.33
Revaluation of immovable properties (refer note b below)	278.44	-	-	-	-	278.44
Disposals	-	-	-	2.67	-	2.67
Balance as at March 31, 2024	904.11	1,143.53	39.29	189.14	46.98	2,323.04
Accumulated depreciation						
Balance as at March 31, 2022	11.44	98.34	8.98	61.90	8.12	188.77
Charge for the year	23.15	148.25	6.22	22.96	8.72	209.28
Disposals	-	0.07	-	4.56	-	4.64
Balance as at March 31, 2023	34.58	246.51	15.20	80.29	16.83	393.42
Charge for the year	53.17	185.64	5.85	28.93	10.91	284.51
Disposals	-	-	-	2.46	-	2.46
Balance as at March 31, 2024	87.75	432.15	21.05	106.76	27.75	675.47
Net block						
As at March 31, 2023	533.29	579.25	16.11	67.59	10.00	1,206.24
As at March 31, 2024	816.36	711.38	18.23	82.38	19.24	1,647.57

Notes:

- Vehicles under loan contracts as at March 31, 2024 are ₹ 54.81 Million (March 31, 2023: ₹ 50.51 Million). Vehicles are hypothecated as security for the related loan.
- Fair value of the buildings was determined by using the market comparable method and the same falls within level 3 of fair value measurement hierarchy. This means that valuations performed by the valuer are based on active market prices, significantly adjusted for difference in the nature, location or condition of the specific building. As at the date of revaluation of March 31, 2024, the buildings are measured at fair value which has been determined basis report from a registered valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017. Gain on revaluation is recognised in other comprehensive income in the statement of profit and loss. Further, loss on revaluation to the extent revaluation gain is available is recognised in other comprehensive income.

If building were measured using the cost model. The carrying amounts would be as follows:

	As at March 31, 2024	As at March 31, 2023
Cost	503.73	497.22
Accumulated depreciation	79.83	33.70
Net carrying amount	423.90	463.53

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4. RIGHT-OF-USE ASSETS

	Land	Buildings	Total
Balance as at March 31, 2022	348.56	106.44	455.00
Additions	34.14	65.25	99.39
Disposal	-	54.97	54.97
Revaluation of immovable properties (refer note a below)	58.51	15.60	74.11
Balance as at March 31, 2023	441.21	132.32	573.53
Additions	1.31	1.65	2.95
Acquisition through business combination (refer note 46)	7.85	1.42	9.27
Revaluation of immovable properties (refer note a below)	49.08	3.50	52.57
Balance as at March 31, 2024	499.44	138.88	638.33
B. Accumulated amortisation			
Balance as at March 31, 2022	3.49	23.68	27.18
Amortisation for the year	6.46	18.26	24.73
Disposals	-	24.37	24.37
Balance as at March 31, 2023	9.95	17.58	27.53
Amortisation for the year	10.77	19.70	30.46
Balance as at March 31, 2024	20.72	37.28	58.00
Net block			
As at March 31, 2023	431.26	114.74	546.00
As at March 31, 2024	478.73	101.61	580.33

Note:

- a. Fair value of the land and building was determined by using the market comparable method and the same falls within level 3 of fair value measurement hierarchy. This means that valuations performed by the valuer are based on active market prices, significantly adjusted for difference in the nature, location or condition of the specific land and building. As at the date of revaluation of March 31, 2024, the land and building are measured at fair value which has been determined basis report from a registered valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017. Gain on revaluation is recognised in other comprehensive income in the statement of profit and loss. Further, loss on revaluation to the extent revaluation gain is available is recognised in other comprehensive income.

If land and building were measured using the cost model. The carrying amounts would be as follows:

	Land		Buildings		Total	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Cost	346.72	337.57	103.30	101.65	450.01	439.21
Accumulated amortisation	13.25	6.48	59.92	40.22	73.18	46.70
Net carrying amount	333.48	331.09	43.38	61.42	376.83	392.51

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5. CAPITAL WORK-IN-PROGRESS

	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	138.27	45.25
Additions *	66.85	114.13
Capitalised during the year	(53.63)	(21.11)
Balance at the end of the year	151.48	138.27

*pertains to plant and equipment under progress for setting up manufacturing facility.

Notes:

- a. Capital work-in-progress ageing schedule as at March 31, 2024 and March 31, 2023

Projects in progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
March 31, 2024	66.85	84.63	-	-	151.48
March 31, 2023	94.47	43.80	-	-	138.27

- b. There are no such project under capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan as of March 31, 2024 and March 31, 2023.

6. GOODWILL AND OTHER INTANGIBLE ASSETS

	Goodwill		Other intangible assets				Total	Total
		Trademarks	Non- competes	Softwares	Customer relationships	Distribution network	Subtotal	
Gross block								
Balance as at March 31, 2022	240.67	2.46	-	0.85	52.11	-	55.42	296.09
Additions	-	0.45	-	0.82	-	-	1.26	1.26
Balance as at March 31, 2023	240.67	2.91	-	1.67	52.11	-	56.68	297.35
Additions	-	1.30	-	0.24	-	-	1.53	1.53
Acquisition through business combination (refer note 46)	448.93	456.03	1.96	-	-	211.71	669.70	1,118.62
Balance as at March 31, 2024	689.60	460.23	1.96	1.91	52.11	211.71	727.91	1,417.51
Accumulated amortisation								
Balance as at March 31, 2022	-	0.36	-	0.39	4.85	-	5.60	5.60
Amortisation for the year	-	0.27	-	0.31	10.43	-	11.01	11.01
Balance as at March 31, 2023	-	0.63	-	0.70	15.28	-	16.61	16.61
Amortisation for the year	-	0.36	0.18	0.62	10.24	-	11.40	11.40
Balance as at March 31, 2024	-	0.99	0.18	1.32	25.52	-	28.01	28.01
Net block								
As at March 31, 2023	240.67	2.28	-	0.97	36.82	-	40.07	280.74
As at March 31, 2024	689.60	459.24	1.78	0.59	26.58	211.71	699.90	1,389.50

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6. GOODWILL AND OTHER INTANGIBLE ASSETS (Contd.)

(a) Impairment testing of goodwill

The Group performs test for goodwill impairment at least annually on March 31 or if indicators of impairment arise, such as the effects of obsolescence, demand, competition and other economic factors or on occurrence of an event or change in circumstances that would more likely than not reduce the fair value below its carrying amount. When determining the fair value, we utilize various assumptions, including operating results, business plans and projections of future cash flows.

During the year, the management has reviewed the carrying value of its goodwill against the recoverable amounts of these CGUs, using internal and external information available. Basis that, no impairment has been recorded.

Changes in the net carrying amount of goodwill is summarized as below:

	As at March 31, 2024	As at March 31, 2023
Opening balance	240.67	240.67
Acquisition through business combination (refer note 46)	448.93	-
Closing balance	689.60	240.67

For the purpose of impairment testing, goodwill is allocated to a cash generating unit, representing the lowest level with the Group at which goodwill is monitored for internal management purposes and which is not higher than the Group's operating segment.

The carrying amount of goodwill was allocated to the cash generating units as follows:

	As at March 31, 2024	As at March 31, 2023
Best Crop Science Private Limited	240.67	240.67
M/s Kashmir Chemicals	2.09	-
Sudarshan Farms Chemical Private Limited	446.84	-
	689.60	240.67

Impairment

An impairment test was carried out as on March 31, 2024, details of the test are as outlined below:

	As at March 31, 2024	As at March 31, 2023
Discount rate	15.40%-22.38%	15.62%
Growth rate	5.00%-8.00%	5.00%
Number of years for which cash flows were considered	5 years	5 years
Test result	No impairment	No impairment

Growth rates

The growth rates used are in line with the growth rate of the industry in which the entities operates and are consistent with internal/external sources of information.

Discount rates

The discount rates takes into consideration market risk and specific risk factors of the cash generating unit. The cash flow projections are based on the forecasts made by the management.

Sensitivity

The management believes that any reasonable possible changes in the key assumptions would not cause the cash generating unit's carrying amount to exceed its recoverable amount.

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7. INTANGIBLES UNDER DEVELOPMENT

	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	0.43	0.16
Intangibles under development*	0.46	0.48
Capitalised during the year	(0.31)	(0.21)
Balance at the end of the year	0.58	0.43

*pertains to product licenses applied to Central Insecticides Board but not yet allotted in the name of the Holding Company.

Notes:

- a. Intangibles under development ageing schedule as at March 31, 2024 and March 31, 2023:

Projects in progress	Amount in intangibles under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
March 31, 2024	0.46	0.12	-	-	0.58
March 31, 2023	0.43	-	-	-	0.43

- b. There are no such project under intangibles under development, whose completion is overdue or has exceeded its cost compared to its original plan as of March 31, 2024 and March 31, 2023.

8. DEFERRED TAX ASSETS

	As at March 31, 2024	As at March 31, 2023
Deferred tax asset arising on account of		
Property, plant and equipment: impact of differences between tax depreciation and depreciation/amortisation charged in the financial statements	1.15	(0.71)
Employee benefits obligations	0.45	0.12
Other assets	0.72	0.65
Right of use assets and lease liabilities	(0.03)	0.02
	2.30	0.09
Total deferred tax assets*	2.30	0.09

*For movement refer note 25b.

9. TRADE RECEIVABLES

	As at March 31, 2024	As at March 31, 2023
Trade receivables		
Secured, considered good	-	-
Unsecured, considered good	4,648.33	3,488.28
Receivable which have significant increase in credit risk	140.71	105.71
Receivable credit impaired	-	-
	4,789.04	3,593.99

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9. TRADE RECEIVABLES (Contd.)

	As at March 31, 2024	As at March 31, 2023
Less: Allowance for expected credit loss		
Secured, considered good	-	-
Unsecured, considered good	-	-
Receivable which have significant increase in credit risk	(140.71)	(105.71)
Receivable credit impaired	-	-
	4,648.33	3,488.28

Trade receivables from related parties (refer note 39)

Trade receivables ageing schedule as at March 31, 2024 and March 31, 2023

	Outstanding for following periods from date of transaction					Total
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2024						
a) Undisputed trade receivables						
- considered good	3,589.63	927.74	130.95	-	-	4,648.33
- which have significant increase in credit risk	-	-	22.64	25.77	1.71	50.12
- which are credit impaired	-	-	-	-	-	-
	3,589.63	927.74	153.59	25.77	1.71	4,698.44
b) Disputed trade receivables						
- considered good	-	-	-	-	-	-
- which have significant increase in credit risk	0.55	0.55	9.63	17.87	61.99	90.59
- which are credit impaired	-	-	-	-	-	-
	0.55	0.55	9.63	17.87	61.99	90.59
Less: Allowance for expected credit loss	(0.55)	(0.55)	(32.27)	(43.64)	(63.69)	(140.71)
	3,589.63	927.74	130.95	-	64.24	4,648.33
As at March 31, 2023						
a) Undisputed trade receivables						
- considered good	2,462.52	859.06	166.70	-	-	3,488.28
- which have significant increase in credit risk	-	-	15.06	0.00	1.71	16.77
- which are credit impaired	-	-	-	-	-	-
	2,462.52	859.06	181.76	0.00	1.71	3,505.04
b) Disputed trade receivables						
- considered good	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	22.61	30.00	36.34	88.95
- which are credit impaired	-	-	-	-	-	-
	-	-	22.61	30.00	36.34	88.95
Less: Allowance for expected credit loss	-	-	(37.66)	(30.00)	(38.05)	(105.71)
	2,462.52	859.06	166.70	-	-	3,488.28

Notes to the Consolidated Financial Statements

For the year ended March 31, 2024

CIN NO. L74110DL1992PLC116773

(All amounts in ₹ Millions, unless stated otherwise)

Notes:

- (i) Refer note 41 for the movement of allowance for expected credit loss.
- (ii) Refer note 43 for disclosure of fair values in respect of financial assets measured at amortised cost.
- (iii) No trade or other receivable are due from directors or other officers of the Group either severally or jointly with any other person.
- (iv) There are no unbilled receivables, hence the same is not disclosed in the ageing schedule.
- (v) The general terms of the payment is between 60-180 days and there is no significant financing component.

10. OTHER FINANCIAL ASSETS

	Non-current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Interest accrued but not due on fixed deposits	-	-	6.67	2.39
Security deposits	18.39	7.34	13.29	-
Bank deposits with more than 12 months maturity	445.74	155.68	-	-
Others	-	-	7.53	2.59
	464.13	163.02	27.48	4.98

Note:

- (i) Refer note 43 for disclosure of fair values in respect of financial assets measured at amortised cost.

11. OTHER ASSETS

	Non-current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Capital advances	-	256.61	-	-
Advances to suppliers	-	-	201.65	71.50
Balance with government authorities	-	-	731.40	474.64
Advances tax (net of provision)	165.03	100.98	2.37	-
Prepaid expenses	0.17	0.28	59.83	42.60
Employee and other advances	-	-	11.94	9.15
	165.20	357.87	1,007.19	597.88

12. INVENTORIES (VALUED AT LOWER OF COST OR NET REALISABLE VALUE, UNLESS OTHERWISE STATED)

	As at March 31, 2024	As at March 31, 2023
Raw material	1,675.68	2,128.28
Work-in-progress	244.43	644.10
Stock-in-trade*	3,540.64	3,136.55
Finished goods	4,118.51	1,178.97
	9,579.25	7,087.90

*Inventories have been reduced by ₹ 64.36 Million (previous year: 95.37 Million) as a result of write-down to net realisable value.

Notes to the Consolidated Financial Statements

For the year ended March 31, 2024

CIN NO. L74110DL1992PLC116773

(All amounts in ₹ Millions, unless stated otherwise)

13. CASH AND CASH EQUIVALENTS

	As at March 31, 2024	As at March 31, 2023
Balances with banks		
On current accounts	327.68	613.85
Cash on hand	1.72	1.79
	329.40	615.64

Note:

(i) Refer note 43 for disclosure of fair values in respect of financial assets measured at amortised cost.

14. BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

	As at March 31, 2024	As at March 31, 2023
Deposit with original maturity of more than 3 months and less than 12 months*	138.77	265.19
	138.77	265.19

*Deposits are against cash credit and working capital loans from banks and financial institutions. The same are restricted for use till settlement of corresponding liability.

Note:

(i) Refer note 43 for disclosure of fair values in respect of financial assets measured at amortised cost.

15. EQUITY SHARE CAPITAL

	Number of shares		Amount	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Authorised				
Equity shares of ₹ 10/- each*	5,00,00,000	2,37,00,000	500.00	237.00
	5,00,00,000	2,37,00,000	500.00	237.00
Issued, subscribed and fully paid up equity capital				
Equity shares of ₹ 10/- each	2,36,44,740	2,36,44,740	236.45	236.45
Total share capital	2,36,44,740	2,36,44,740	236.45	236.45

*Pursuant to special resolution passed in AGM dated September 27, 2023 authorised share capital of the Holding Company has been increased from existing ₹ 237.00 Million divided into 2,37,00,000 (Two Crores Thirty Seven Lakh Only) Equity Shares of ₹ 10/- each to ₹ 500.00 Million divided into 5,00,00,000 (Five Crores) Equity Shares of ₹ 10/- each ranking pari passu in all respect with the existing Equity Shares of the Company as per the Memorandum and Articles of Association of the Holding Company.

Notes to the Consolidated Financial Statements

For the year ended March 31, 2024

CIN NO. L74110DL1992PLC116773

(All amounts in ₹ Millions, unless stated otherwise)

(a) Reconciliation of equity shares outstanding at the beginning and at the end of the reporting year

	Number of shares		Amount	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Authorised share capital				
Balance as the beginning of reporting year	5,00,00,000	2,37,00,000	237.00	237.00
Balance as the end of reporting year	5,00,00,000	2,37,00,000	237.00	237.00
Issued equity capital				
Equity share of ₹ 10/- each issued, subscribed and fully paid				
Balance as the beginning of reporting year	2,36,44,740	2,36,44,740	236.45	236.45
Issued during the year *	-	-	-	-
Balance as the end of reporting year	2,36,44,740	2,36,44,740	236.45	236.45

(b) Terms/rights attached to equity shares

The Holding Company has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. The Holding Company declares and pays dividends in Indian rupees. In the event of liquidation of the Holding Company, the holders of equity shares will be entitled to receive remaining assets of the Holding Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Details of shareholders holding more than 5% shares in the Holding Company

	As at March 31, 2024		As at March 31, 2023	
	Number of shares	% of holding	Number of shares	% of holding
Equity shares with voting rights				
Vandana Alawadhi	63,92,717	27.04%	63,92,717	27.04%
Vimal Kumar	48,65,670	20.58%	48,65,670	20.58%
Raj Kumar	18,60,723	7.87%	17,43,816	7.38%
Resonance Opportunities Fund	19,26,198	8.15%	19,27,866	8.15%

(d) Details of shares held by promoters in the Holding Company

	As at March 31, 2024		As at March 31, 2023		% change in shareholding
	Number of shares	% of holding	Number of shares	% of holding	
Vandana Alawadhi	63,92,717	27.04%	63,92,717	27.04%	0.00%
Vimal Kumar	48,65,670	20.58%	48,65,670	20.58%	0.00%
Kamal Kumar	3,67,745	1.56%	3,67,745	1.56%	0.00%
Kamal Kumar (HUF)	2,20,500	0.93%	2,20,500	0.93%	0.00%

Notes to the Consolidated Financial Statements

For the year ended March 31, 2024

CIN NO. L74110DL1992PLC116773

(All amounts in ₹ Millions, unless stated otherwise)

(e) Aggregate number of shares issued for consideration other than cash during the period of five years immediately preceding March 31, 2024

	For the year ended				
	March 31, 2024	March 31, 2023	March 31, 2022	March 31, 2021	March 31, 2020
Equity shares allotted as fully paid up	-		16,12,674 [#]	-	1,40,55,993 ^{##}

[#]issued pursuant to approval of shareholders in the annual general meeting on acquisition of 100% controlling interest in Best Crop Science Private Limited on October 13, 2021.

^{##}issued pursuant to order received from NCLT on May 5, 2020 for amalgamation of Best Agrochem Private Limited with the Holding Company.

(f) The Holding Company has not issued any bonus shares nor has there been any buy-back of shares in the current year and preceding five years.

16. OTHER EQUITY

	As at March 31, 2024	As at March 31, 2023
Capital reserve		
Balance as the beginning of reporting year	320.17	320.17
Balance as the end of reporting year	320.17	320.17
Securities premium		
Balance as the beginning of reporting year	1,102.68	1,102.68
Balance as the end of reporting year	1,102.68	1,102.68
Retained earnings		
Balance as the beginning of reporting year	3,486.34	1,613.01
Add: Profit for the year	1,062.67	1,921.46
Add: Remeasurement gain/(loss) of defined benefit obligations (net)	2.67	(0.84)
Less: Payment of dividend on equity shares (refer note 52)	(70.93)	(47.29)
Balance as the end of reporting year	4,480.75	3,486.34
Revaluation reserve		
Balance as the beginning of reporting year (net)	127.84	27.16
Less: Revaluation during the year (net)	202.23	100.68
Balance as the end of reporting year (net)	330.07	127.84
	6,233.67	5,037.04

Nature and purpose of reserve

Capital reserve

Capital reserve was created on account of loss on business combinations

Securities premium

Securities premium comprises of the premium on issue of shares. The reserve is utilised in accordance with the specific provision of the Companies Act, 2013.

Retained earnings

Retained earnings refer to the net profit/(loss) retained by the Group for its core business activities. It also includes the gain/loss on remeasurement of defined employee benefit obligations.

Revaluation reserve

This represents the cumulative gains and losses arising on the revaluation of land and building. It is not available for distribution as dividend.

Notes to the Consolidated Financial Statements

For the year ended March 31, 2024

CIN NO. L74110DL1992PLC116773

(All amounts in ₹ Millions, unless stated otherwise)

17. BORROWINGS - NON-CURRENT

	As at March 31, 2024	As at March 31, 2023
Secured		
Term loans		
Indian rupee loan from financial institutions (refer note a below)	0.32	116.13
Indian rupee loan from banks (refer note c below)	189.28	247.85
Vehicle loans		
Indian rupee loan from bank (refer note b below)	55.56	43.03
	245.16	407.01
Less: Current maturities of non-current borrowings (refer note 18)	(91.29)	(121.63)
Total secured loans (A)	153.87	285.38
Unsecured		
From others (refer note d below)	55.00	55.00
Total unsecured loans (B)	55.00	55.00
	208.87	340.38
Secured	153.87	285.38
Unsecured	55.00	55.00

Nature of Security	Terms of repayment
a Term loan from financial institutions	
Term loan from Tata Capital Finance Limited has been obtained against hypothecation of current assets and fixed assets of the Holding Company. The loan have been repaid in the current year.	Repayable in 36 equal monthly installment of ₹ 4.30 Million from July 5, 2022. Rate of interest at 8.05% per annum (Previous year 10.00% per annum).
b Vehicle loans from banks	
Vehicle loans have been obtained from banks and the same are secured by hypothecation of respective vehicles.	Repayable in 36 to 60 equal monthly installment of ₹ 0.03 Million to ₹ 0.29 Million (previous year ₹ 0.01 Million to ₹ 0.29 Million). Rate of interest at 8.35% to 12.50% per annum (previous year 8.20% to 12.35% per annum).
c Term loan from banks	
Term loans from Axis Bank has been obtained by Best Crop Science Private Limited against hypothecation of current assets and movable fixed assets except vehicles.	Repayable in 48 equal monthly installment of ₹ 0.72 Million to ₹ 1.23 Million with a moratorium of 24 months. Rate of interest at 7.95% to 9.25% per annum (previous year 7.95% per annum). Date of receipt February 28, 2022.
Term loans from Bandhan Bank has been obtained by Best Crop Science Private Limited against hypothecation of current assets and movable fixed assets except vehicles.	Repayable in 20 equal monthly installments of ₹ 1.85 million. Rate of interest at 7.00% to 9.50 % per annum (previous year 9.50% per annum). Date of receipt November 1, 2023.

Notes to the Consolidated Financial Statements

For the year ended March 31, 2024

CIN NO. L74110DL1992PLC116773

(All amounts in ₹ Millions, unless stated otherwise)

Nature of Security	Terms of repayment
d Unsecured loan from others	
Unsecured loan has been obtained by Best Crop Science Private Limited from Transworld Finvest Private Limited	Repayable after 2 years in equal installments to be agreed between the parties. Rate of interest at 11.00% per annum (previous year 11.00% per annum). Date of receipt January 18, 2023.

Notes:

- Refer note 43 for disclosure of fair values in respect of financial liabilities measured at fair value and amortised cost.
- The Group has not defaulted in repayment of interest during the current financial year. Further, there have been no default in repayment of loan and no breaches in the loan covenants of any interest-bearing non-current loans and borrowing in the current year. Also terms of the loans were not renegotiated.

18. BORROWINGS - CURRENT

	As at March 31, 2024	As at March 31, 2023
Secured		
Cash credit from banks (refer note a below)	2,991.47	1,694.17
Working capital loan from banks and financial institution (refer note b below)	2,235.01	2,430.75
	5,226.48	4,124.92
Add: Current maturities of non-current loans (refer note 17)	91.29	121.63
	5,317.77	4,246.55
Unsecured		
From related parties (refer note c below) (refer note 39)	750.60	989.53
	750.60	989.53
Total borrowings	6,068.37	5,236.08
Secured	5,317.77	4,246.55
Unsecured	750.60	989.53

Notes:

- Cash credit facilities have been obtained from banks by the Holding Company which has been secured by first pari passu charge on present and future current assets and movable property, plant and equipment except vehicles. Cash credit facility obtained from one of the bank have been secured by charge on property on Mahagun, Noida. The facilities taken from banks are secured by personal guarantee of promoter Mr. Vimal Kumar, Mrs Vandana Alawadhi and director Mr. Shuvendu Satpathy. These loans carry interest rate of 7.80% to 12.50% per annum (previous year: 7.60% to 10.50% per annum).

Cash credit facilities have been obtained from banks by Best Crop Science Private Limited which has been secured by first pari passu charge on present and future current assets and movable property, plant and equipment except vehicles. The facilities taken from banks are secured by personal guarantee of promoter Mr. Vimal Alawadhi, Mr. Raj Kumar and Mrs Vandana Alawadhi and director Mr. Gaurav Sharma; corporate guarantee of the Holding Company executed by Mr. Suvendu Kumar Satpathy on behalf of the Holding Company. These loans carry interest rate of 7.60% to 11.70% per annum (previous year: 8.25% to 9.75% per annum).

Notes to the Consolidated Financial Statements

For the year ended March 31, 2024

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(All amounts in ₹ Millions, unless stated otherwise)

Cash credit facilities have been obtained from banks by Seedlings India Private Limited which has been secured by first pari passu charge on present and future current assets and movable property, plant and equipment except vehicles. The facilities taken from banks are secured by personal guarantee of promoter Mr. Vimal Alawadhi and Mrs Vandana Alawadhi; corporate guarantee of the Holding Company executed by Mr. Suvendhu Kumar Satpathy on behalf of the Holding Company. These loans carry interest rate of 7.15% to 9.00% per annum (previous year: 7.15% to 9.00% per annum).

Cash credit facility have been obtained from banks by M/s Kashmir Chemicals which has been secured by first pari passu charge on present and future current assets and movable property, plant and equipment except vehicles. The loans carry interest rate of 9.00% per annum.

- b. Working capital loan facility was obtained from banks and financial institution by the Holding Company during the year which has been secured by first pari passu charge on present and future current assets and movable property, plant and equipment except vehicles. The facilities taken from banks and financial institution are secured by personal guarantee of promoter Mr. Vimal Alawadhi and Mrs Vandana Alawadhi and director M. Shuvendu Satpathy on behalf of the Company. These loan carry interest rate of 6.75% to 9.10% per annum (previous year: 6.75% to 8.80% per annum). Further, working capital facility have been obtained from one bank which has been secured against assigned trade receivables. This facility carry interest rate of 9.75% per annum (previous year : 9%).

Working capital loan facility have been obtained from banks and financial institution by Best Crop Science Private Limited which has been secured by first pari passu charge on present and future current assets

and movable property, plant and equipment except vehicles. The facilities taken from banks and financial institution are secured by personal guarantee of promoter Mr. Vimal Alawadhi, Mr. Raj Kumar and Mrs Vandana Alawadhi and director Mr. Gaurav Sharma; corporate guarantee of the Holding Company executed by Mr. Suvendhu Kumar Satpathy on behalf of the Holding Company. These loan carry interest rate of 6.75% to 9.10% per annum (previous year 6.75% to 8.80% per annum).

Working capital loan facility have been obtained from banks and financial institution by Sudarshan Farms Chemicals India Private Limited during the year which has been secured by first pari passu charge on present and future current assets and movable property, plant and equipment except vehicles. These loan carry interest rate of 15.5% and 18.5% per annum.

- c. The Best Crop Science Private Limited, Seedlings India Private Limited and Sudarshan Farms Chemical Private Limited have obtained interest free loans from its directors. The same is repayable on demand.
- d. Refer note 43 for disclosure of fair values in respect of financial liabilities measured at fair value and amortised cost.
- e. The Group has not defaulted in repayment of loan and interest during the current financial year. Also terms of the loans were not renegotiated.
- f. The Group is required to comply with certain debt covenants as mentioned in the loan agreement for working capital loans and cash credit facilities, failure of which makes the loan to be repaid on demand at the discretion of the bank. During the year, there has been four breach in the financial covenants of current borrowings obtained from two bank. The same has already been classified under current borrowings.

19. LEASE LIABILITIES

	Non-current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Lease liabilities (refer note 42)	67.53	87.12	21.19	15.73
	67.53	87.12	21.19	15.73

Note: Refer note 43 for disclosure of fair values in respect of financial liabilities measured at fair value and amortised cost.

Notes to the Consolidated Financial Statements

For the year ended March 31, 2024

CIN NO. L74110DL1992PLC116773

(All amounts in ₹ Millions, unless stated otherwise)

20. TRADE PAYABLES

	As at March 31, 2024	As at March 31, 2023
Trade payables of micro and small enterprises	1.88	1.38
Trade payables other than micro enterprises and small enterprises	5,774.14	3,023.98
	5,776.02	3,025.36

Trade payables to related parties (refer note 39)

Trade payables ageing schedule as at March 31, 2024 and March 31, 2023

	Outstanding for following periods from date of transaction				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2024					
a) Undisputed trade payables					
Micro enterprises and small enterprises	1.88	-	-	-	1.88
Others	5,713.48	58.50	2.04	0.11	5,774.14
	5,715.36	58.50	2.04	0.11	5,776.02
b) Disputed trade payables					
Micro enterprises and small enterprises	-	-	-	-	-
Others	-	-	-	-	-
	-	-	-	-	-
	5,715.36	58.50	2.04	0.11	5,776.02
As at March 31, 2023					
a) Undisputed trade payables					
Micro enterprises and small enterprises	1.38	-	-	-	1.38
Others	3,017.00	6.87	0.11	-	3,023.98
	3,018.38	6.87	0.11	-	3,025.36
b) Disputed trade payables					
Micro enterprises and small enterprises	-	-	-	-	-
Others	-	-	-	-	-
	-	-	-	-	-
	3,018.38	6.87	0.11	-	3,025.36

Note:

- (i) There are no unbilled trade payables, hence the same is not disclosed in the ageing schedule.
- (ii) Refer note 43 for disclosure of fair values in respect of financial liabilities measured at fair value and amortised cost.

Notes to the Consolidated Financial Statements

For the year ended March 31, 2024

CIN NO. L74110DL1992PLC116773

(All amounts in ₹ Millions, unless stated otherwise)

21. OTHER CURRENT FINANCIAL LIABILITIES

	As at March 31, 2024	As at March 31, 2023
Unpaid dividend	1.36	1.41
Employee related liabilities	135.79	51.07
Security deposits	168.20	51.32
Payable for business acquisition (refer note 46)	176.81	80.81
Others	-	8.73
	482.16	193.34

Note: Refer note 43 for disclosure of fair values in respect of financial liabilities measured at fair value and amortised cost.

22. PROVISIONS

	Non-current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Provision for gratuity (refer note 38)	27.53	18.73	3.75	3.00
Provision for compensated absence	29.36	-	8.68	4.85
	56.89	18.73	12.43	7.84

23. OTHER CURRENT LIABILITIES

	As at March 31, 2024	As at March 31, 2023
Revenue received in advance	613.50	339.77
Statutory dues payable	25.82	53.95
	639.32	393.71

24. CURRENT TAX LIABILITY (NET)

	As at March 31, 2024	As at March 31, 2023
(A) Current tax liabilities		
Provision for income tax	186.92	164.91
Total (A)	186.92	164.91
(B) Income tax assets		
Advance income tax	143.26	115.19
Total (B)	143.26	115.19
Current tax liabilities (net) (A-B)	43.67	49.73

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(All amounts in ₹ Millions, unless stated otherwise)

25.

a. Deferred tax liabilities

	As at March 31, 2024	As at March 31, 2023
Deferred tax asset arising on account of		
Property, plant and equipment: impact of differences between tax depreciation and depreciation/amortisation charged in the financial statements	31.95	18.36
Provision for doubtful debt and advances	39.64	26.86
Employee benefits obligations	15.08	7.29
Lease liabilities	13.41	18.09
Stock reserve	42.05	9.73
	142.13	80.33
Deferred tax liability arising on account of		
Revaluation of land and building measured through other OCI	(111.00)	(42.99)
Add: Deferred tax liabilities generated on account of acquisition	(115.81)	(130.67)
Add: Deferred tax liabilities generated on account of acquisition (refer note 46)	(187.23)	-
Right of use assets	(13.02)	(17.69)
	(427.07)	(191.35)
Total deferred tax liabilities	(284.94)	(111.02)

b. Changes in deferred tax assets (net)

	As at March 31, 2022	Recognised in		As at March 31, 2023	Recognised in		As at March 31, 2024
		OCI	Profit and loss		OCI	Profit and loss	
Items leading to creation of deferred tax assets/deferred tax liabilities							
Property, plant and equipment: impact of differences between tax depreciation and depreciation/amortisation charged in the financial statements	2.85	-	(3.55)	(0.70)	-	1.85	1.15
Provision for doubtful debt and advances	0.35	-	(0.35)	-	-	-	-
Employee benefits obligations	1.00	-	(0.87)	0.12	-	0.33	0.45
Other assets	-	-	0.64	0.64	-	0.08	0.72
Right of use assets and lease liabilities	-	-	0.02	0.02	-	(0.05)	(0.03)
Total deferred tax assets	4.20	-	(4.11)	0.08	-	2.21	2.30

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Changes in deferred tax liabilities (net)

	As at	Recognised in		As at	Recognised in		As at
	March	OCI	Profit	March	OCI	Profit	March
	31, 2022		and loss	31, 2023		and loss	31, 2024
Items leading to creation of deferred tax assets/deferred tax liabilities							
Property, plant and equipment: impact of differences between tax depreciation and depreciation/amortisation charged in the financial statements	14.89	-	3.46	18.36	-	13.59	31.95
Provision for doubtful debt and advances	10.99	-	15.87	26.86	-	12.78	39.64
Employee benefits obligations	3.55	0.28	3.46	7.29	(0.90)	8.68	15.08
Stock reserve	-	-	9.73	9.73	-	32.32	42.05
Lease liabilities	14.65	-	3.44	18.09	-	(4.67)	13.41
Total deferred tax assets	44.08	0.28	35.95	80.33	(0.90)	62.70	142.13
Items leading to creation of deferred tax liabilities							
Revaluation of immovable properties	(9.13)	(33.86)	-	(42.99)	(68.01)	-	(111.00)
Right of use assets	(12.83)	-	(4.85)	(17.69)	-	4.67	(13.02)
Total deferred tax liabilities	(21.96)	(33.86)	(4.85)	(60.68)	(68.01)	4.67	(124.02)
Add: Deferred tax asset acquired on the date of acquisition	1.76	-	(1.76)	-	-	-	-
Add: Deferred tax liabilities generated on account of acquisition	(153.84)	-	23.17	(130.67)	-	14.85	(115.81)
	(129.96)	(33.58)	52.51	(111.02)	(68.91)	82.21	(97.71)
Add: Deferred tax liabilities generated on account of acquisition (refer note 46)							(187.23)
Net deferred tax assets/(liability)							(284.94)

Note: Refer note 34 for effective tax reconciliation.

26. REVENUE FROM OPERATIONS

	For the year ended	For the year ended
	March 31, 2024	March 31, 2023
Sale of products	18,733.19	17,456.78
	18,733.19	17,456.78
India	18,726.92	17,401.64
Outside India	6.27	55.14
	18,733.19	17,456.78

Contract balances

	As at	As at
	March 31, 2024	March 31, 2023
Revenue received in advance (refer note 23) *	613.50	339.77

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(All amounts in ₹ Millions, unless stated otherwise)

Contract liabilities - Revenue received in advance

	As at March 31, 2024	As at March 31, 2023
Opening balance of Contract liabilities	339.77	505.98
Less: Amount of revenue recognised against opening contract liabilities	(339.77)	(505.98)
Add: Addition in balance of contract liabilities for current year (net of refunds)	613.50	339.77
Closing balance of Contract liabilities	613.50	339.77

Right to return asset and refund liability

	As at March 31, 2024	As at March 31, 2023
Arising from discounts	364.34	52.00
Arising from rights of return	504.57	386.43
	868.91	438.43

Refund liabilities movement

	As at March 31, 2024	As at March 31, 2023
Arising from discounts		
Opening provision	52.00	55.86
Add: created during the year	1,403.57	505.58
Less: adjusted during the year	(1,091.23)	(509.45)
Closing Provison	364.34	52.00
Arising from rights of return		
Opening provision	386.43	184.28
Add: created during the year	2,759.46	1,235.87
Less: adjusted during the year	(2,641.32)	(1,033.73)
Closing Provison	504.57	386.43
	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from contract with customer as per the contract price	23,754.01	19,337.70
Adjustments made to contract price on account of:		
a) Discounts and rebates	(1,508.76)	(613.96)
b) Sales returns	(3,512.06)	(1,266.96)
Revenue from contract with customer	18,733.19	17,456.78

Performance obligation

Information about the Group performance obligations are summarised below:

Traded goods

The performance obligation is satisfied upon delivery of the goods to the customer.

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27. OTHER INCOME

	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest income		
From banks*	29.11	18.05
Liabilities written back	-	0.49
Gain on lease cancellation	-	6.11
Profit on sale of property, plant and equipment	0.37	0.21
Miscellaneous income	2.10	1.14
	31.57	26.00

*underlying assets on which income is recognised are carried at amortised cost.

28.

a. Cost of material consumed

	For the year ended March 31, 2024	For the year ended March 31, 2023
Inventories at the beginning of the year	2,128.28	833.02
Add: purchases during the year	9,617.37	7,200.85
Add: acquisition through business combination (refer note 46)	29.82	-
	11,775.47	8,033.87
Less: inventories at the end of the year	(1,675.68)	(2,128.28)
Cost of material consumed	10,099.79	5,905.59

b. Purchase of stock-in-trade

	For the year ended March 31, 2024	For the year ended March 31, 2023
Purchases	5,618.93	7,862.86
	5,618.93	7,862.86

29. (INCREASE)/DECREASE IN INVENTORIES OF WORK IN PROGRESS, STOCK-IN-TRADE AND FINISHED GOODS

	For the year ended March 31, 2024	For the year ended March 31, 2023
Inventory at the end of the year		
Work-in-progress	(244.43)	(644.10)
Stock-in-trade	(3,540.64)	(3,136.55)
Finished goods	(4,118.51)	(1,178.97)
	(7,903.57)	(4,959.63)
Inventory at the beginning of the year		
Work-in-progress	644.10	394.65
Stock-in-trade	3,136.55	1,986.41
Finished goods	1,178.97	1,331.66
	4,959.63	3,712.72

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29. (INCREASE)/DECREASE IN INVENTORIES OF WORK IN PROGRESS, STOCK-IN-TRADE AND FINISHED GOODS (Contd.)

	For the year ended March 31, 2024	For the year ended March 31, 2023
Add: acquisition through business combination (refer note 46)		
Finished goods	1,371.38	-
	(1,572.57)	(1,246.91)

30. EMPLOYEE BENEFITS EXPENSE

	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries and wages	779.72	468.51
Contribution to provident fund and other funds (refer note 38)	18.52	11.73
Staff welfare expenses	26.19	10.14
	824.44	490.38

31. FINANCE COSTS

	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest expense		
- On borrowings	580.02	338.70
- On lease liabilities	8.98	9.14
Other borrowing cost	35.14	40.74
	624.14	388.59

32. DEPRECIATION AND AMORTISATION EXPENSE

	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation on property, plant and equipment (refer note 3)	284.51	209.28
Amortisation on right-of-use assets (refer note 4)	30.46	24.73
Amortisation on other intangible assets (refer note 6)	11.40	11.01
	326.37	245.02

33. OTHER EXPENSES

	For the year ended March 31, 2024	For the year ended March 31, 2023
Rent expenses (refer note 42)	28.84	13.48
Power and fuel	107.14	75.54
Consumption of stores and spares	88.25	54.58
Repair and maintenance	52.43	69.06
Travelling and conveyance	284.34	150.86
Outsourced service cost	242.33	101.21

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For the year ended March 31, 2024

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(All amounts in ₹ Millions, unless stated otherwise)

33. OTHER EXPENSES (Contd.)

	For the year ended March 31, 2024	For the year ended March 31, 2023
Insurance	51.53	28.23
Advertisement and business promotions	91.11	68.73
Printing and stationery	8.42	15.81
Clearing and forwarding charges	104.15	55.74
Research and development	55.69	30.27
Communication charges	2.23	4.91
Foreign exchange fluctuation	55.30	200.17
Loading and unloading charges	10.35	9.65
Legal and professional	87.51	61.81
Security charges	62.05	49.79
Provision for doubtful debts	35.00	55.02
Donation	0.14	100.14
Corporate social responsibility expenses	26.83	12.10
Miscellaneous expenses	113.05	151.17
	1,506.71	1,308.28

34. TAX EXPENSE

	For the year ended March 31, 2024	For the year ended March 31, 2023
Current tax	349.75	655.91
Deferred tax	(84.43)	(48.40)
Tax relating to earlier years	8.96	-
	274.29	607.51

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2024 and March 31, 2023:

	For the year ended March 31, 2024	For the year ended March 31, 2023
Accounting profit before tax	1,336.95	2,528.97
Tax at India's statutory income tax rate of 25.17% (March 31, 2023: 25.17%)	336.48	636.49
Tax impact of non-deductible expenses	11.08	32.82
Tax relating to earlier years	8.96	-
Impact of different tax rate in subsidiaries	(82.24)	(64.36)
Other adjustments	-	2.56
Income tax expense reported in the statement of profit and loss	274.29	607.51
At the effective income tax rate of 20.52% (March 31, 2023: 24.02%)	274.29	607.51

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35. EARNINGS PER SHARE (EPS)

The following reflects the income and share data used in the basic and diluted EPS computations:

	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit attributable to equity holders of the Company	1,062.67	1,921.46
Weighted average number of equity shares used for computing Earning per Share (shares in lacs)	23.64	23.64
Basic and diluted earnings per share	44.94	81.26

36. CONTINGENT LIABILITIES AND COMMITMENTS

A. Contingent Liabilities

(i) Claims against the Holding Company not acknowledged as debts

	For the year ended March 31, 2024	For the year ended March 31, 2023
Claims made by direct tax authorities:		
Income tax (refer note a, b, c and d)	568.96	49.89
Total	568.96	49.89

- In respect of Assessment Year 2012-2013, demand was raised due to disallowance of certain expenses under Section 14A of the Income Tax Act and also certain other disallowances. The amount involved is ₹ 3.48 Million (March 31, 2023: ₹ 1.44 Million).
- In respect of Assessment Year 2017-2018, demand was raised due to addition of income under Section 56(2)(viib) of the Income Tax Act and also certain other additions. The amount involved is ₹ 7.94 Million (March 31, 2023: ₹ 3.55 Million).
- In respect of Assessment Year 2021-2022, demand was raised due to non grant of credit for TDS, TCS, Advance Tax and self assessment tax. The amount involved is ₹ 208.27 Million.
- In respect of Assessment Year 2022-2023, demand was raised due to non grant of credit for TDS, TCS, Advance Tax and self assessment tax. The amount involved is ₹ 349.86 Million.
- The Group has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its consolidated financial statements. The Holding Company also believes that the above issues, when finally settled, are not likely to have any significant impact on the financial position of the Holding Company. The Holding Company does not expect any reimbursements in respect of the above contingent liabilities.

B. Commitments

	As at March 31, 2024	As at March 31, 2023
Estimated amount of contracts remaining to be executed on capital account and not provided for (March 31, 2023: ₹ 123.39 Million)]	-	123.39
	-	123.39

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37. UNHEDGED FOREIGN CURRENCY EXPOSURE

The amount of foreign currency exposure that are not hedged by derivative instrument or otherwise as on March 31, 2023 and March 31, 2022 are as under:

	Foreign currency	Amount in foreign currency in Million		Amount in ₹ Million	
		As at March 31, 2024	As at March 31, 2023	As at March 31, 2024*	As at March 31, 2023**
Trade receivables	USD	-	0.06	-	4.87
Trade payables	USD	28.27	18.71	2,357.10	1,537.74
Advances to suppliers	USD	1.47	0.04	122.27	2.96

*Exchange Rate for March 31, 2024, 1 USD = ₹ 83.38

**Exchange Rate for March 31, 2023, 1 USD = ₹ 82.21

Refer note 41 for sensitivity analysis.

38. EMPLOYEE BENEFIT OBLIGATIONS

a. Defined contribution plan

An amount of ₹ 17.32 Million [March 31, 2023 : ₹ 11.00 Million] for the year has been recognised as an expense in respect of the Group's contributions towards Provident Fund and an amount of ₹ 1.21 Million [March 31, 2023 : ₹ 0.73 Million] for the year has been recognised as an expense in respect of Group's contributions towards Employee State Insurance which are deposited with the government authorities and have been included under employee benefit expenses in the Statement of Profit and Loss.

A. Gratuity

The Group provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. The Group has a defined benefit gratuity plan. Under the gratuity plan, every employee who has completed at least five years of service gets a gratuity on departure at 15 days of last drawn salary for each completed year of service or part thereof in excess of six months subject to a maximum of ₹ 2.00 Million. The scheme is unfunded.

Statement of profit & loss account

(i) Amount recognised in the statement of profit and loss is as under:

	For the year ended March 31, 2024	For the year ended March 31, 2023
Current service cost	7.64	4.79
Interest cost on defined obligation	1.48	0.96
Net impact on profit (before tax)	9.11	5.75
Actuarial (gain)/loss recognised during the year	3.56	1.12
Amount recognised in total comprehensive income	12.68	6.87

(ii) Change in the present value of obligation:

	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening defined benefit obligation	21.73	14.15
Current service cost	7.64	5.50
Interest cost	1.48	0.96

Notes to the Consolidated Financial Statements

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(All amounts in ₹ Millions, unless stated otherwise)

(ii) Change in the present value of obligation: (Contd.)

	For the year ended March 31, 2024	For the year ended March 31, 2023
Benefits paid	(3.12)	-
Actuarial losses	3.56	1.12
Closing defined benefit obligation	31.28	21.73
Provision for gratuity		
Current	3.75	3.00
Non-current	27.53	18.73

(iii) Breakup of actuarial (gain)/loss:

	For the year ended March 31, 2024	For the year ended March 31, 2023
Actuarial (gain)/loss from change in demographic assumption	(0.06)	-
Actuarial (gain)/loss from change in financial assumption	0.11	(0.54)
Actuarial (gain)/loss from experience adjustment	3.52	1.66
Total actuarial (gain)/loss	3.56	1.12

(iv) Actuarial assumptions:

	For the year ended March 31, 2024	For the year ended March 31, 2023
Discount rate	7.22%	7.30%
Expected rate of salary increase	10.00%	10.00%
Retirement age		
- Directors & Mr. TK Maini	70 yrs.	70 yrs.
- Head Office employees	68 yrs.	68 yrs.
- Other employees	60 yrs.	60 yrs.
Mortality rate	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate

These assumptions were developed by management with the assistance of independent actuarial appraisers. Discount factors are determined close to each year end by reference to government bonds of relevant economic markets and that have terms to maturity approximating to the terms of the related obligation. Other assumptions are based on management's historical experience.

The expected contribution to the defined benefit plan in future year i.e March 31, 2025 is ₹ 3.75 Million (March 31, 2024: ₹ 3.00 Million).

The weighted average duration of the defined benefit obligation of current year is 4.37 years (March 31, 2023 : 4.70 years).

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(v) The impact of sensitivity analysis due to changes in the significant actuarial assumptions on the defined benefit obligations is given in below table:

	Change in assumptions	As at March 31, 2024	As at March 31, 2023
Discount rate	+1%	26.93	20.04
	-1%	29.71	22.08
Expected rate of salary increase	+1%	29.48	21.85
	-1%	27.10	20.21

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

The above defined benefit plan exposes the Group to following risks:

Interest rate risk:

The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

Salary inflation risk:

Expected increases in salary will increase the defined benefit obligation.

Demographic risk:

This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.

(vi) The following payments are expected future cash flows to the defined benefit plan (undiscounted in future years):

	As at March 31, 2024	As at March 31, 2023
Year 1	3.75	3.00
Year 2	3.06	2.90
Year 3	3.43	2.76
Year 4	3.84	2.84
Year 5	5.37	3.05
Year 6 and above	13.54	14.61
	32.99	29.16

B. Other long-term employee benefits

An amount of 38.04 Millions (March 31, 2023: 4.85 Millions) pertains to expense towards compensated absences and is included in "employee benefits expense".

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39. RELATED PARTY TRANSACTIONS

(A) List of key management personnel/directors

Mr. Vimal Kumar	Managing Director
Mr. Braj Kishore Prasad	Independent Director
Ms. Chetna	Independent Director
Mr. Shuvendu Kumar Satpathy	Non-Executive Director
Mr. Raajan Kumar Ailawadhi (upto July 31, 2023)	Executive Director (WTD)
Mr. Balavenkatarama Prasad Suryadevara (with effect from July 31, 2023)	Executive Director (WTD)
Ms. Isha Luthra	Executive Director (WTD)
Mr. Sanjeev Kharbanda (with effect from March 1, 2023 upto March 9, 2023)	Chief Financial Officer
Mr. Atul Garg (upto March 1, 2023)	Chief Financial Officer
Mr. Vikas Sohanlal Jain (with effect from March 9, 2023)	Chief Financial Officer
Mrs. Astha Wahi	Company Secretary
Mr. Gaurav Sharma (Director in Best Crop Science Private Limited)	Director
Mr. Pramod Narayan Karlekar (Director in Best Crop Science Private Limited and Sudarshan Farms Chemical India Private Limited)	Director
Mr. Raj Kumar (Director in Best Crop Science Private Limited) (upto July 22, 2022)	Director
Mrs. Vandana Alawadhi (Director in Best Crop Science Private Limited and Seedlings India Private Limited)	Director
Mr. Ajit L. Inamdar (Director in Sudarshan Farms Chemical India Private Limited) (with effect from March 30, 2024)	Director
Mr. Satish Kumar (Director in Sudarshan Farms Chemical India Private Limited) (with effect from March 30, 2024)	Director
Mr. Ganesh Kesav Rao Gawde (Director in Sudarshan Farms Chemical India Private Limited) (with effect from March 30, 2024)	Director

(B) List of relatives

Mr. Pankaj Luthra (spouse of Mrs. Isha Luthra)

(C) Entities in which a Director or his/her relative is a member or Director

Seedlings Solutions India Private Limited
Pavas Chemicals Private Limited
Best Fertilizers Private Limited
Agfarm India Private Limited
Sudarshan Farm Chemicals India Private Limited (with effect from July 2, 2022 upto March 30, 2024)
Yatin Wahi & Associates

(D) Disclosure of transactions between the Group and its related parties

	For the year ended March 31, 2024	For the year ended March 31, 2023
i) Other group entities over which Key Management Personnel and their relatives are able to exercise significant influence		
Sale of products		
Sudarshan Farm Chemicals India Private Limited	1,903.36	93.26
Pavas Chemicals Private Limited	-	0.49

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(D) Disclosure of transactions between the Group and its related parties (Contd.)

	For the year ended March 31, 2024	For the year ended March 31, 2023
Purchases of goods		
Sudarshan Farm Chemicals India Private Limited	98.65	59.68
Seedlings Solutions India Private Limited	-	11.82
Pavas Chemicals Private Limited	-	0.59
Rent paid (including lease liabilities payment)		
Pavas Chemicals Private Limited	5.85	6.41
Sudarshan Farm Chemicals India Private Limited	2.40	0.99
Capital advance		
Sudarshan Farm Chemicals India Private Limited	-	237.70
Pavas Chemicals Private Limited	-	20.21
Professional fees paid		
Yatin Wahi & Associates	0.13	0.13
ii) Key Managerial Personnel and their relatives		
Repayments of borrowing in subsidiary		
Vimal Kumar	329.14	-
Borrowings in subsidiary		
Vimal Kumar	-	437.50
Gaurav Sharma	-	57.87
Rent paid (including lease liabilities payment)		
Vimal Kumar	11.77	5.16
Vandana Alawadhi	9.00	7.85

(E) Key managerial personnel remuneration

	For the year ended March 31, 2024	For the year ended March 31, 2023
Short-term employee benefits	79.17	58.64
Post-employment benefits*	-	-
Other long-term benefits*	-	-

*It does not include gratuity and compensated absence since the provision is based upon actuarial for the respective Group as a whole.

(F) Disclosure of related parties year end balances

	For the year ended March 31, 2024	For the year ended March 31, 2023
i) Other group entities over which Key Management Personnel and their relatives are able to exercise significant influence		
Advances		
Pavas Chemicals Private Limited	-	20.21
Sudarshan Farm Chemicals India Private Limited	-	237.70

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(F) Disclosure of related parties year end balances (Contd.)

	For the year ended March 31, 2024	For the year ended March 31, 2023
Trade receivable		
Sudarshan Farm Chemicals India Private Limited	-	45.03
Trade payables		
Seedlings Solutions India Private Limited	1.48	14.23
Pavas Chemicals Private Limited (rent payable)	2.59	-
ii) Key managerial personnel and their relatives		
Borrowings in subsidiary		
Vimal Kumar	602.51	931.65
Gaurav Sharma	57.87	57.87
Ajit L. Inamdar	24.37	-
Pramod Narayan Karlekar	65.85	-
Trade payables		
Vimal Kumar (rent payable)	-	5.78
Vandana Alawadhi (rent payable)	-	8.57
Other advances		
Pankaj Luthra	0.02	0.24
Directors/KMP remuneration payable*		
Vimal Kumar	1.30	1.18
Astha Wahi	0.09	0.13
Sanjeev Kharbanda	-	1.01
Atul Garg	-	0.34
Pankaj Luthra	0.45	0.04
Shuvendu Kumar Satpathy	0.11	0.14
Isha Luthra	0.08	0.12
Gaurav Sharma	0.21	0.16
Vandana Alawadhi	0.50	0.31
Pramod Narayan Karlekar	0.45	0.41
Raajan Kumar Ailawadhi	-	0.20

(G) The transactions with related parties are made in the ordinary course of business and on terms equivalent to those that prevail in arm's length transactions.

40. CAPITAL MANAGEMENT

For the purpose of the Group's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Group. The primary objective of the Group's capital management is to maximise the shareholder value.

The Group seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position. The primary objective of the Group's capital management is to maximise the shareholder value.

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The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Group measures underlying net debt as total liabilities, comprising interest bearing loans and borrowings, excluding any dues to subsidiaries or group companies less cash and cash equivalents. For the purpose of capital management, total capital includes issued equity capital, share premium and all other reserves attributable to the equity holders of the Group, as applicable.

	As at March 31, 2024	As at March 31, 2023
Borrowings (note 17 and 18)	6,277.24	5,576.46
Less: cash and cash equivalents (note 13)	(329.40)	(615.64)
Adjusted net debt (A)	5,947.84	4,960.82
Equity	6,470.12	5,273.49
Total equity (B)	6,470.12	5,273.49
Total equity and net debt [C = (A+B)]	12,417.96	10,234.31
Gearing ratio (A/C)	48%	48%

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. Refer note 18 for the information regarding breach of any covenants.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2024 and March 31, 2023.

41. FINANCIAL INSTRUMENTS:- FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial liabilities, comprises of loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include investments in equity shares, loans to related party, trade and other receivables, security deposits, cash and short-term deposits that are derived directly from its operations.

The Group is exposed to credit risk, liquidity risk and market risk. The Group's senior management oversees the management of these risks and advises on financial risks and the appropriate financial risk governance framework for the Group. The board provides assurance to the shareholders that the Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

(i) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is not exposed to any significant credit risk from its operating activities (except trade receivables), including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

The carrying amounts of financial assets represent the maximum credit risk exposure.

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The ageing analysis of trade receivables (net) before adjustment of expected credit loss provision of ₹ 140.71 Million (March 31, 2023: ₹ 105.71 Million) as of the reporting date is as follows:

Age bracket	0-180 Days	180-365 Days	More than 365 days	Total
As at March 31, 2024				
Trade receivables (gross)	3,590.19	928.29	270.56	4,789.04
Less: Allowance for expected credit loss	(0.55)	(0.55)	(139.61)	(140.71)
Trade receivables (net)	3,589.63	927.74	130.95	4,648.33
Expected credit loss %	0.02%	0.06%	51.60%	2.94%
As at March 31, 2023				
Trade receivables (gross)	2,462.52	859.06	272.41	3,593.99
Less: Allowance for expected credit loss	-	-	(105.71)	(105.71)
Trade receivables (net)	2,462.52	859.06	166.70	3,488.28
Expected credit loss %	0.00%	0.00%	38.81%	2.94%

The general terms of the payment for receivables is between 60-180 days and there is no significant financing component.

The movement in the allowance for expected credit loss in respect of trade receivables is as follows:

	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	105.71	50.69
Additions	35.00	55.02
Balance at the end of the year	140.71	105.71

(ii) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, and bank loans. The Group's approach to managing liquidity to ensure, as far as possible, that it will have sufficient liquidity to meet its liability when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation. The Group closely monitors its liquidity position and deploys a robust cash management system. The Group manages liquidity risk by maintaining adequate reserves, borrowing liabilities, by continuously monitoring forecast and actual cash flows, profile of financial assets and liabilities. It maintain adequate sources of financing including loans from banks at an optimised cost. The table below provides the details regarding contractual maturities of financial liabilities.

	As at March 31, 2024	As at March 31, 2023
On demand		
- Borrowings (excluding interest)	5,977.08	5,114.45
	5,977.08	5,114.45
Less than 1 year		
- Borrowings (current maturities of non-current borrowings) (excluding interest)	91.29	121.63
- Lease liabilities	21.19	15.72
- Trade payables	5,776.02	3,025.36
- Other financial liabilities	482.16	193.34
	6,370.65	3,356.05

Notes to the Consolidated Financial Statements

For the year ended March 31, 2024

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(All amounts in ₹ Millions, unless stated otherwise)

(ii) Liquidity risk (Contd.)

	As at March 31, 2024	As at March 31, 2023
1 to 5 year		
- Borrowings (excluding interest)	208.87	340.38
- Lease liabilities	67.53	87.12
	276.40	427.50

Details of undrawn facilities of the Group from bank (fund based as well as non fund based):

	As at March 31, 2024	As at March 31, 2023
Cash credit accounts	711.86	1,437.83
	711.86	1,437.83

(iii) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: interest rate risk, foreign currency rate risk and other price risk.

(a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's debt obligations with variable interest rates.

Interest rate risk exposure

Below is the overall exposure of the Company to the interest rate risk.

	31-Mar-24	31-Mar-23
Variable rate borrowings	5,416.08	5,060.68
Fixed rate borrowing	861.16	515.78
Total borrowings	6,277.24	5,576.46

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Group's profit before tax is affected through the impact on floating rate borrowings, as follows:

	Increase/decrease in basis points	Effect on profit before tax	Effect on total equity
As at March 31, 2024			
INR borrowings	+0.50%	27.08	20.27
	-0.50%	(27.08)	(20.27)
As at March 31, 2023			
INR borrowings	+0.50%	25.30	18.94
	-0.50%	(25.30)	(18.94)

Notes to the Consolidated Financial Statements

For the year ended March 31, 2024

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(All amounts in ₹ Millions, unless stated otherwise)

(b) Foreign currency rate risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in exchange rates of any currency. The Group's exposure to the risks of changes in foreign exchange rates relates primarily to the Group's trade payables, borrowings and trade receivables in the foreign countries.

The Group does not hedge its foreign currency exposure, however the sensitivity analysis is given as below for the for the currencies, in which Group has foreign exposure:

	Changes in foreign currency rates	Effect on profit before tax	Effect on total equity
For the year ended March 31, 2023			
USD	1%	(22.35)	(16.72)
	-1%	22.35	16.72
For the year ended March 31, 2022			
USD	1%	(14.32)	(10.71)
	-1%	14.32	10.71

Refer note 37 for unhedged foreign currency exposure.

(c) Other price risk

Commodity price risk

Commodity price risk arises due to fluctuation in prices of agro chemical products. The Group has risk management framework aimed at prudently managing the risk arising from volatility in the commodity prices. The Group commodity risk is managed centrally through well established control processes. Further the selling price of finished goods fluctuates due to fluctuation in price of agro chemical products and the Group expects that the net impact of such fluctuation would not be material.

42. LEASES

Following are the changes in the carrying value of right of use assets for the year ended March 31, 2024:

	For the year ended March 31, 2024	For the year ended March 31, 2023
Balance at the beginning of reporting year	546.00	427.82
Additions (note 4)	2.95	99.39
Acquisition through business combination (note 4)	9.27	-
Disposal	-	(30.60)
Revaluation through revaluation reserve (note 4)	52.57	74.11
Amortisation expense (note 32)	(30.46)	(24.73)
Balance at the end of reporting year	580.33	546.00

Set out below are the carrying amounts of lease liabilities and the movements during the period:

	For the year ended March 31, 2024	For the year ended March 31, 2023
Balance as at the beginning of reporting year	102.85	53.66
Additions (net)	2.95	99.39
Accretion of interest	8.98	9.14
Deletions	(2.96)	(36.71)

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For the year ended March 31, 2024

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(All amounts in ₹ Millions, unless stated otherwise)

Set out below are the carrying amounts of lease liabilities and the movements during the period: (Contd.)

	For the year ended March 31, 2024	For the year ended March 31, 2023
Payments	(23.11)	(22.62)
Balance as at the end of reporting year	88.72	102.85
Non-current	67.53	87.12
Current	21.19	15.73

Contractual maturities of lease liabilities

	For the year ended March 31, 2024	For the year ended March 31, 2023
- Within one year	21.19	15.73
- 1-5 years	67.53	87.12
- More than 5 years	-	-
	88.72	102.85

Note: The weighted average incremental borrowing rate applied to lease liabilities is 9.5% (previous year 9.5%) with maturity between 2023-2027.

The following are the amounts recognised in Statement of Profit or Loss:

	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation expense of right-of-use assets	30.46	24.73
Interest expense on lease liabilities	8.98	9.14
Expense relating to other than long-term leases (included in other expenses) #	28.84	13.48
	68.28	47.35

#Lease payments not recognised as a liability.

The Group has elected not to recognise a lease liability for short-term leases (leases with an expected term of 12 months or less) or for leases of low value assets. Payments made under such leases are expensed on a straight-line basis. The Company does not have any liability to make variable lease payments for the right-to-use the underlying asset recognised in the financials.

Total cash outflow for short term-leases and leases of low value for the year ended March 31, 2024 was ₹ 28.84 Million (March 31, 2023: ₹ 13.48 Million).

The Group has leases for office premises, residential properties and storage facilities. With the exception of short-term leases and low value leases, each lease is reflected on the balance sheet as a right-of-use asset and a lease liability. The Group classifies its right-of-use assets to its property, plant and equipment.

Notes to the Consolidated Financial Statements

For the year ended March 31, 2024

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(All amounts in ₹ Millions, unless stated otherwise)

The table below describes the nature of the Group's leasing activities by type of right-of-use asset recognised on balance sheet:

	No of right-of-use assets leased	Range of remaining term (in years)	Average remaining lease term	No of leases with extension options	No of leases with termination options
Buildings*					
- March 31, 2024	15	0.5 - 29 years	14.89	15	15
- March 31, 2023	15	0.5 - 30 years	15.89	15	15

*excludes leasehold land and buildings against which no lease liability exist.

The Group does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

Note:

The aggregate amortisation on ROU assets has been included under depreciation and amortisation expense in the Statement of Profit and Loss.

43. FAIR VALUES

The Carrying values of financial instruments by categories is as under:

	March 31, 2024			March 31, 2023		
	Amortized cost	FVTOCI	FVTPL	Amortized cost	FVTOCI	FVTPL
Assets						
Non-current financial assets						
- Other financial assets	464.13	-	-	163.02	-	-
Current financial assets						
- Trade receivables	4,648.33	-	-	3,488.28	-	-
- Cash and cash equivalents	329.40	-	-	615.64	-	-
- Bank balances other than cash and cash equivalents	138.77	-	-	265.19	-	-
- Other financial assets	27.48	-	-	4.98	-	-
Non-current financial liabilities						
- Borrowings	208.87	-	-	340.38	-	-
- Lease liabilities	67.53	-	-	87.12	-	-
Current financial liabilities						
- Borrowings	6,068.37	-	-	5,236.08	-	-
- Lease liabilities	21.19	-	-	15.73	-	-
- Trade payables	5,776.02	-	-	3,025.36	-	-
- Other financial liabilities	482.16	-	-	193.34	-	-

The following assumptions/methods were used to estimate the fair values:

- The fair values of loan, trade receivables, cash and cash equivalents, other financial assets, trade payables, borrowings, lease liabilities and other financial liabilities are considered to be same as their carrying values due to their short term nature.
- The carrying amount of other items carried at amortized cost are reasonable approximation of their fair value.
- The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Note:

There are no financial assets/liabilities which are measured at fair value and accordingly disclosure for fair value measurement hierarchy is not required.

Notes to the Consolidated Financial Statements

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(All amounts in ₹ Millions, unless stated otherwise)

44. SEGMENT REPORTING

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Group's Managing Director assesses the financial performance and position of the Group and makes strategic decision and has been identified as the chief operating decision maker. The Group's primary business segment is reflected based on principal business activities carried on by the Group. As per Indian Accounting Standard 108, Operating Segments, as notified under the Companies (Indian Accounting Standards) Rules, 2015, the Group operates in one reportable business segment i.e., trading and manufacturing of agro chemical products. The geographical information analyses the Group's revenue and trade receivables from such revenue in India and other countries. The Group primarily sells its products in India.

Information about major customers:

Revenue from two customer amounting to ₹ 5,516.96 Million contributes for more than 10% of Revenue for the year ended March 31, 2024 (March 31, 2023 : one customers amounting to ₹ 5,122.70 Million).

Below table represents the geographical information of the revenue from operations:

	For the year ended March 31, 2024	For the year ended March 31, 2023
India	18,726.92	17,401.64
Outside India	6.27	55.14
	18,733.19	17,456.78

Note:

Non-current assets are located in India.

45. ADDITIONAL INFORMATION AS REQUIRED BY PARAGRAPH 2 OF THE GENERAL INSTRUCTIONS FOR PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS TO SCHEDULE III TO THE COMPANIES ACT, 2013

Name of the entity	As at March 31, 2024							
	Net assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	Amount (₹ Million)	As % of consolidated net assets*	Amount (₹ Million)	As % of consolidated profit or loss*	Amount (₹ Million)	As % of consolidated other comprehensive income*	Amount (₹ Million)	As % of consolidated total comprehensive income*
Holding Company								
Best Agrolife Limited	3,659.62	56.56%	134.63	12.67%	0.98	0.48%	135.61	10.70%
Indian Subsidiaries								
Seedlings India Private Limited	1,599.96	24.73%	872.25	82.08%	(0.09)	(0.04%)	872.16	68.81%
Best Crop Science Private Limited	2,121.82	32.79%	194.50	18.30%	204.00	99.56%	398.50	31.44%
M/s Kashmir Chemicals	(9.96)	(0.15%)	(3.91)	(0.37%)	-	0.00%	(3.91)	(0.31%)
Sudarshan Farm Chemicals India Private Limited	(851.69)	(13.16%)	-	0.00%	-	0.00%	-	0.00%
Foreign Subsidiary								
Best Agrolife Global, Mauritius	-	-	-	-	-	-	-	-
Inter-Company eliminations/adjustments	(49.62)	(0.77%)	(134.80)	(12.68%)	-	-	(134.80)	(10.63%)
	6,470.12	100.00%	1,062.67	100.00%	204.89	100.00%	1,267.56	100.00%

Notes to the Consolidated Financial Statements

For the year ended March 31, 2024

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(All amounts in ₹ Millions, unless stated otherwise)

Name of the entity	As at March 31, 2023							
	Net assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	Amount (₹ Million)	As % of consolidated net assets*	Amount (₹ Million)	As % of consolidated profit or loss*	Amount (₹ Million)	As % of consolidated other comprehensive income*	Amount (₹ Million)	As % of consolidated total comprehensive income*
Holding Company								
Best Agrolife Limited	3,594.95	68.17%	470.81	24.50%	48.40	48.48%	519.21	25.69%
Indian Subsidiaries								
Seedlings India Private Limited	727.61	13.80%	665.63	34.64%	-	0.00%	665.63	32.93%
Best Crop Science Private Limited	1,723.32	32.68%	866.23	45.08%	349.87	350.43%	1,216.10	60.16%
Inter-Company eliminations/adjustments	(772.38)	(14.65%)	(81.20)	(4.23%)	(298.43)	(298.91%)	(379.65)	(18.78%)
	5,273.49	100.00%	1,921.46	100.00%	99.84	100.00%	2,021.30	100.00%

*The above amounts/percentage of net assets and net loss in respect of Best Agrolife Limited and its indian subsidiaries subsidiaries are determined based on the amounts of the respective entities included in consolidated financial statements before inter-Company eliminations/consolidation adjustments.

46.

(a) During the year, the Holding Company had acquired the 100% business of Kashmir Chemicals (partnership firm) which is engaged in manufacturing of agro chemical products on October 20, 2023 pursuant to approval of board in the board meeting held on September 2, 2023 to expand the agro chemical business. The purchase consideration amounted to ₹ 53.10 Million was to be settled in cash. The Holding Company has recognised intangibles amounting to ₹ 1.96 Millions. The valuation models used in the fair valuation of assets and liabilities acquired in the business combination included Discounting Cash Flow method, Multi Period Excess Earning method etc using assumptions such as future cash flows, contributory asset charges, discount rate applied, etc., which are subject to high estimation uncertainty.

(b) During the year, the Holding Company had acquired the 100% business of Sudarshan Farm Chemicals India Private Limited (incorporated in India) which is engaged in trading of agro chemical products on March 30, 2024 pursuant to approval of board in the board meeting held on March 28, 2024 to expand the agro chemical business. The purchase consideration amounted to ₹ 95.00 Million was to be settled in cash. The Holding Company has recognised intangibles amounting to ₹ 446.84 Millions. The valuation models used in the fair valuation of assets and liabilities acquired in the business combination included Discounting Cash Flow method, Multi Period Excess Earning method etc using assumptions such as future cash flows, contributory asset charges, discount rate applied, etc., which are subject to high estimation uncertainty.

(c) Business combination

The above transaction qualified as a business combination as per Ind AS 103 - "Business Combinations" and had been accounted by applying the acquisition method wherein identifiable assets acquired and liabilities assumed are fair valued against the fair value of the consideration transferred.

(d) Measurement of fair values

	M/s Kashmir Chemicals	Sudarshan Farms Chemical India Private Limited	Total
Fair value of consideration transferred			
Purchase consideration	53.10	95.00	148.10
Total (A)	53.10	95.00	148.10

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For the year ended March 31, 2024

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(All amounts in ₹ Millions, unless stated otherwise)

(d) Measurement of fair values (Contd.)

	M/s Kashmir Chemicals	Sudarshan Farms Chemical India Private Limited	Total
Assets acquired			
Property, plant and equipment	31.03	37.30	68.33
Right of use assets	7.85	1.42	9.27
Inventories	7.40	1,393.80	1,401.20
Non-compete (Intangible)	1.96	-	1.96
Trademarks (Intangible)	-	456.03	456.03
Distribution Network (Intangible)	-	211.71	211.71
Trade receivables	13.07	812.17	825.24
Other assets	16.97	232.87	249.84
Total assets acquired (B)	78.28	3,145.30	3,223.58
Liabilities assumed			
Creditors and other liabilities	8.08	3,329.10	3,337.18
Deferred tax liability	19.19	168.04	187.23
Total liabilities assumed (C)	27.27	3,497.14	3,524.41
Net assets acquired [D = (B-C)]	51.01	(351.84)	(300.83)
Goodwill recognised [E= (A-D)]	2.09	446.84	448.93

#Goodwill has been recognised on the aforementioned transaction on account of expected synergies from combining operations. No amount of goodwill recognised in this transaction is deductible for tax purposes.

47. The previous period/year numbers have been regrouped/reclassified wherever necessary to conform to current period/year presentation. The impact of such reclassification/regrouping is not material to the consolidated financial statements.

48. OTHER STATUTORY INFORMATION

- (a) The Group do not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- (b) The Group do not have any transactions with struck off companies.
- (c) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (d) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever

by or on behalf of the Company (Ultimate Beneficiaries); or

- (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

- (e) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or

- (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (f) The Group has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961

Notes to the Consolidated Financial Statements

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CIN NO. L74110DL1992PLC116773

(All amounts in ₹ Millions, unless stated otherwise)

(g) The Group is not declared wilful defaulter by any bank or financial institution or government or any government authority.

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

50. The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which uses accounting software for maintaining its books of account, shall only use such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such change were made and ensuring that the audit trail cannot be disabled. The new requirement is applicable with effect from the financial year beginning on April 1, 2023.

The Holding Company has used an accounting software for maintaining its books of account which has the audit trail feature. However, the audit trail feature was not enabled upto August 7, 2023. The Holding Company migrated to a new version which has the audit trail (edit log) feature enabled for recording all relevant transactions from August 7, 2023 onwards.

2 subsidiaries have used accounting software which have the audit trail feature, however the same was not enabled up to August 3, 2023. Subsequently, these subsidiaries have migrated to a new version, which have the audit trail (edit log) feature enabled for recording all relevant transactions.

1 subsidiary has used accounting software which has the audit trail feature, however the same was not enabled up to August 4, 2023. Subsequently, such subsidiary has migrated to a new version, which has the audit trail (edit log) feature enabled for recording all relevant transactions.

51. During the quarter ended September 30, 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, subsidiaries and residence of certain KMPs from September 26, 2023 to September 30, 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 Holding Company had provided necessary support, co-operation and documents as requested by the Department during the search and seizure operation. As on date, the Holding 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 consolidated financial statements.

52. The Board of Directors of the Holding Company have recommended a dividend of ₹ 3 (30%) per equity share of ₹ 10 each for the financial year ended March 31, 2024 subject to the approval of shareholders. The Board of Directors of the Holding Company had recommended a dividend of ₹ 3 (30%) per equity share of ₹ 10 each for the financial year ended March 31, 2023 which was subsequently approved by the shareholders in the Annual General Meeting held on September 27, 2023 and paid thereof.

53. The consolidated financial statements were approved for issue by the Board of Directors of the Holding Company on May 24, 2024.

For **Walker Chandio & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Tarun Gupta
Partner
Membership No. 507892

Place: New Delhi
Date: May 24, 2024

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

Vimal Kumar
Managing Director
DIN: 01260082
Place: New Delhi
Date: May 24, 2024

Vikas Sohanlal Jain
Chief Financial Officer
Place: New Delhi
Date: May 24, 2024

Shuvendu Kumar Satpathy
Director
DIN: 07552741
Place: New Delhi
Date: May 24, 2024

Astha Wahi
Company Secretary
Place: New Delhi
Date: May 24, 2024

Registered Office and Corporate Office

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