



Best Agrolife Limited

CIN : L74110DL1992PLC116773
12th August, 2021

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

SCRIP CODE: 539660
SCRIP ID: BESTAGRO

Sub: Outcome of the Board Meeting pursuant to Regulation 30 and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Dear Sir/Madam,

Pursuant to Regulation 30 & 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, please note that the Board of Directors of the Company in its meeting held today i.e. **Thursday, 12th August, 2021** has considered and approved the Un-Audited Financial Results (both consolidated and standalone) for the Quarter ended 30th June, 2021 and Limited Review Report issued by M/s Walker Chandiook & Co LLP, Chartered Accountants, Statutory Auditor of the Company.

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

1. Press Release
2. Un-Audited Standalone Financial Results for the quarter ended on 30th June, 2021
3. Un-Audited Consolidated Financial Results for the quarter ended on 30th June, 2021
4. Limited Review Report on the Un-Audited Financial Results – Standalone and Consolidated

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

The meeting of the Board of Directors commenced at 3.00 P.M and concluded at 5:30 P.M.

Please take this information on record.

Thanking You,

Yours Faithfully,

For **BEST AGROLIFE LIMITED**
For Best Agrolife Limited

Astha Wahi Secretary

Astha Wahi
CS & Compliance Officer

Encl. as above



Press Release

Best Agrolife Ltd. Q1 FY22 Revenue at Rs. 344.56 Cr.; PAT of Rs.25.78 Cr

12th August 2021, New Delhi: Best Agrolife Ltd. (NSE: BESTAGRO & BSE: 539600), ranks among one of the top 15 agrochemicals companies in India. It is one of the leading manufacturer and innovator in the country for Agrochemicals, Technicals, Intermediates, Formulations, PGRs, and Public Health Products. The company announced their financial results for the quarter ending on 30th June 2021.

Best Agrolife Ltd. registered a revenue of INR. 344.56 Cr. For the quarter with EBITDA of INR. 36.06 Cr. (+316% YOY)

Financial Highlights :

EBITDA Rs. 36.06 Cr (+316% YOY)

EBITDA Margin 10.47% (+338% YOY)

PAT for Q1 FY22 Rs. 25.78 Cr (+256% YOY)

PAT Margin 7.46% (+276% YOY)

“We are extremely pleased to announce our quarterly results, which showcase the progress the company is making in creating a robust and fast growing business. Our company is now starting to see the benefits of its tremendous efforts in innovation, research, backward integration and good execution.

We are extremely excited about the growth and innovation coming through by way of market leading products in the upcoming quarters, thus creating an extremely strong pipeline of business. We expect to create significant value for all our stakeholders. Our continuous efforts to understand the needs of our biggest stake holders, the farmers, is showing us the path to create innovative products for their benefit and aid in sustainable farming” said Mr. Vimal Alawadhi, Managing Director, Best Agrolife Ltd.

Best Agrolife Ltd. recently created history by becoming the first Indian firm to receive a patent for a ternary insecticide. The insecticidal combination is titled ‘A synergistic insecticidal composition comprising a bioactive amount of Diafenthiuron and Pyriproxyfen’, and the patent covers the composition of Pyriproxyfen, Diafenthiuron, and Dinotefuran in a unique suspension concentrate formulation. Under their Make in India initiative, the company shall manufacture all the three technicals indigenously as well as the formulation for this product themselves. With patent validity for 20 years and an estimated first year revenue of over INR. 400 Cr in the next financial year, this product is expected to contribute significant growth in EBITDA margins in the near future.

Walker Chandiook & Co LLP

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

To the Board of Directors of Best Agrolife Limited (formerly known as Sahyog Multibase Limited)

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Best Agrolife Limited (formerly known as Sahyog Multibase Limited) ('the Company') for the quarter ended 30 June 2021, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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Chartered Accountants

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

Walker Chandiook & Co. LLP is registered with limited liability with identification number AAC 2095 and its registered office at L-41 Connaught Circle, New Delhi, 110001, India.

Walker Chandiook & Co LLP

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

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The review of standalone unaudited quarterly financial results for the period ended 30 June 2020 included in the Statement was carried out and reported by Samarth M. Surana & Co. who have expressed unmodified conclusion vide their review report dated 14 August 2020, whose report has been furnished to us and which has been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.

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

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Tarun Gupta
Partner
Membership No. 507892

UDIN: 21507892AAAAEX2623

Place: New Delhi
Date: 12 August 2021

Best Agrolife Limited (Formerly Known as Sahyog Multibase Limited)

CIN - L74110DL1992PLC116773

Regd Office: S-1A, Bhagwan Dass Nagar, East Punjabi Bagh, New Delhi-110026, Phone No: 011-45803300, Email - info@bestagrolife.com, Website- www.bestagrolife.com

Statement of Standalone unaudited financial results for the quarter ended 30 June 2021

Amount in INR lakhs

Particulars	3 months ended		Year ended	
	30 June 2021 (Unaudited)	31 March 2021 (Audited) (refer note-2)	30 June 2020 (Unaudited)	31 March 2021 (Audited)
I Revenue from operations	34,456.22	20,812.94	36,290.62	90,544.50
II Other income	81.66	64.32	195.71	729.56
III Total revenue	34,537.88	20,877.26	36,486.33	91,274.06
IV Expenses:				
Purchase of stock-in-trade	35,059.67	22,028.02	34,578.57	91,146.65
(Increase)/ decrease in inventories of stock-in-trade	(5,164.80)	(5,660.97)	516.89	(7,892.76)
Employee benefits expense	361.64	244.29	202.82	1,011.19
Finance costs	118.99	183.06	58.66	473.65
Depreciation and amortization expense	86.24	110.80	45.19	295.24
Other expenses	593.80	507.23	126.12	1,161.52
Total expenses	31,055.54	17,412.43	35,528.25	86,195.49
V Profit before tax	3,482.34	3,464.83	958.08	5,078.57
VI Tax expense:				
(1) Current tax	934.66	966.01	358.87	1,550.66
(2) Deferred tax	(30.44)	(46.78)	(124.99)	(197.55)
(3) Tax relating to earlier years	-	18.84	-	18.84
VII Profit for the period	2,578.12	2,526.76	724.20	3,706.62
VIII Other comprehensive income (OCI)				
Items that will not be reclassified to profit or loss:				
(a) Remeasurement of defined benefit obligations	15.61	11.11	-	(16.35)
Tax impact on remeasurement of defined benefit obligations	(3.93)	(2.80)	-	4.11
(b) Fair valuation of equity instruments through OCI	-	(0.01)	916.26	1,039.57
Tax impact on fair valuation of financial instruments through OCI	-	-	(109.58)	(124.33)
IX Total comprehensive income	2,589.80	2,535.06	1,530.88	4,609.62
X Paid-up equity share capital (equity shares of Rs. 10 each)	2,203.21	2,203.21	2,203.21	2,203.21
XI Other equity (excluding revaluation reserve)				10,321.26
XII Earning per share (not annualised):				
(1) Basic	11.70	11.47	3.29	16.82
(2) Diluted	11.70	11.47	3.29	16.82

See accompanying notes to standalone financial results



Best Agrolife Limited (Formerly Known as Sahyog Multibase Limited)

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- 1 The above standalone financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 12 August 2021. Further, the limited review of financial results for the quarter ended 30 June 2021, in terms of Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, has been carried out by the statutory auditors of the Company.
- 2 The figures of the standalone financial results of the quarter ended 31 March 2021 are the balancing figures between audited figures in respect of the full financial year upto 31 March 2021 and the unaudited published year to date figures upto 31 December 2020 being the date of the end of the third quarter of the financial year which were subject to a limited review.
- 3 As per Indian Accounting Standard (Ind AS) 108 "Operating Segment", the Company's business falls within a single business segment viz. "Agro based products".
- 4 The Company in its board meeting held on 31 May 2021, has approved acquisition of Best Crop Science LLP after its conversion into a private limited company.
- 5 Previous period's figures have been regrouped / reclassified wherever necessary to correspond with the current period's classification / disclosure.
- 6 The above results are also available on the Company's website <http://www.bestagrolife.com> and financial results under corporate section of www.bseindia.com.

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



Vimal Kumar
Managing Director
DIN: 01260082

Place: New Delhi
Date: 12 August 2021

Walker Chandiook & Co LLP

Walker Chandiook & Co LLP
L 41, Connaught Circus,
Outer Circle,
New Delhi – 110 001
India

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

To the Board of Directors of Best Agrolife Limited (formerly known as Sahyog Multibase Limited)

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Best Agrolife Limited (formerly known as Sahyog Multibase Limited) ('the Holding Company') and its subsidiary (the Holding Company and its subsidiary together referred to as 'the Group'), (refer Annexure 1 for the list of subsidiary included in the Statement) for the quarter ended 30 June 2021, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), to the extent applicable.

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Chartered Accountants

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

Walker Chandiook & Co LLP is registered with limited liability with identification number AAC-2055 and its registered office at L-41, Connaught Circus, New Delhi, 110001, India.



Walker Chandiook & Co LLP

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

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review report of the other auditor referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We did not review the interim financial results of 1 subsidiary included in the Statement, whose financial information reflects total revenues of Nil, total net profit after tax of ₹ 15.47 lakhs, total comprehensive income of ₹ 15.47 lakhs for the quarter ended on 30 June 2021, as considered in the Statement. This interim financial results have been reviewed by other auditor whose review report has been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the review report of such other auditor and the procedures performed by us as stated in paragraph 3 above.

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

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

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Tarun Gupta
Partner
Membership No. 507892

UDIN: 21507892AAAAEY4439

Place: New Delhi
Date: 12 August 2021

Walker Chandniok & Co LLP

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

Annexure -1

List of entities included in the Statement

S. No	Name of the Holding Company
1.	Best Agrolife Limited (formerly known as Sahyog Multibase Limited)
	Name of wholly owned subsidiary
2.	Seedlings India Private Limited (incorporated on 24 February 2021)



Best Agrolife Limited (Formerly Known as Sahyog Multibase Limited)

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Amount in INR lakhs

Statement of unaudited Consolidated financial results for the quarter ended 30 June 2021

Particulars	3 months ended		Year ended
	30 June 2021 (Unaudited)	31 March 2021 (Audited) (refer note-3)	31 March 2021 (Audited)
I Revenue from operations	34,456.22	20,812.94	90,544.50
II Other income	81.66	64.32	729.56
III Total revenue	34,537.88	20,877.26	91,274.06
IV Expenses:			
Purchase of stock-in-trade	35,059.67	22,028.02	91,146.65
(Increase)/ decrease in inventories of stock-in-trade	(5,164.80)	(5,660.97)	(7,892.76)
Employee benefits expense	361.64	244.29	1,011.19
Finance costs	118.99	183.06	473.65
Depreciation and amortization expense	86.24	110.80	295.24
Other expenses	593.80	507.23	1,161.52
Total expenses	31,055.54	17,412.43	86,195.49
V Profit before tax	3,482.34	3,464.83	5,078.57
VI Tax expense:			
(1) Current tax	934.66	966.01	1,550.66
(2) Deferred tax	(45.91)	(47.74)	(198.51)
(3) Tax relating to earlier years	-	18.84	18.84
VII Profit for the period	2,593.59	2,527.72	3,707.58
VIII Other comprehensive income (OCI)			
Items that will not be reclassified to profit or loss:			
(a) Remeasurement of defined benefit obligations	15.61	11.12	(16.35)
Tax impact on remeasurement of defined benefit obligations	(3.93)	(2.80)	4.11
(b) Fair valuation of equity instruments through OCI	-	(0.01)	1,039.57
Tax impact on fair valuation of financial instruments through OCI	-	-	(124.33)
IX Total comprehensive income	2,605.27	2,536.03	4,610.58
X Paid-up equity share capital (equity shares of Rs. 10 each)	2,203.21	2,203.21	2,203.21
XI Other equity (excluding revaluation reserve)			10,321.26
XII Earning per share (not annualised):			
(1) Basic	11.77	11.47	16.83
(2) Diluted	11.77	11.47	16.83

See accompanying notes to consolidated financial results



Best Agrolife Limited (Formerly Known as Sahyog Multibase Limited)

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- 1 The above consolidated financial results of Best Agrolife Limited ('the Holding Company') and its subsidiary (collectively known as 'the Group') are prepared in accordance with the requirements of the IND AS 110 'Consolidated financial statements'.
- 2 The above consolidated financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 12 August 2021. Further, the review of consolidated financial results for the quarter ended 30 June 2021, in terms of Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, has been carried out by the statutory auditors of the Company.
- 3 The figures of the consolidated financial results of the quarter ended 31 March 2021 are the balancing figures between audited figures in respect of the full financial year upto 31 March 2021 and the unaudited published year to date figures upto 31 December 2020 being the date of the end of the third quarter of the financial year which were subject to a limited review.
- 4 As per Indian Accounting Standard (Ind AS) 108 "Operating Segment", the Group's business falls within a single business segment viz. "Agro based products".
- 5 The Group has incorporated Seedlings India Private Limited on 24 February 2021 as wholly owned subsidiary. Accordingly, requirement for presenting comparative consolidated financial results for the quarter ended 30 June 2020 is not applicable.
- 6 The Holding Company in its board meeting held on 31 May 2021, has approved acquisition of Best Crop Science LLP after its conversion into a private limited company.
- 7 Previous period's figures have been regrouped / reclassified wherever necessary to correspond with the current period's classification / disclosure.
- 8 The above results are also available on the Company's website <http://www.bestagrolife.com> and financial results under corporate section of www.bseindia.com.

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


Vinay Kumar
Managing Director
DIN: 01260082
Place: New Delhi
Date: 12 August 2021

