



Best Agrolife Limited

30th June, 2021

CIN : L74110DL1992PLC116773

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. **Wednesday, 30th June, 2021** have considered and approved, inter alia, the following(s):

1. Audited Financial Statements (Standalone & Consolidated) for the year ended 31st March, 2021 as recommended by the Audit Committee.
2. Audited Financial Results (Standalone & Consolidated) for the quarter and year ended 31st March, 2021 and Auditor's Report with un-modified opinion issued by M/s Walker Chandiok & Co LLP, Chartered Accountants, Statutory Auditor of the Company.
3. Recommendation of final Dividend, subject to approval of shareholders, of Rupees 2/- per equity share of INR 10/- each for the financial year 2020-21
4. Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors have approved appointment of Mrs. Chetna (DIN: 08981045) as an Additional Director (Independent Non-Executive) on the Board of Directors of the Company with effect from 1st July, 2021 for a term of 5 (five) years, subject to approval of the Shareholders of the Company.

Necessary information in respect of Mrs. Chetna (DIN: 08981045) as per SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 read with Regulation 30 -Para A of Part A of schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time. (Annexure-A)

5. Took note of Resignation of Mrs. Shweta Grover (DIN: 08755094) Independent Director from the Board w.e.f. 1st July, 2021 due to her pre-occupations.

Necessary information in respect of Mrs. Shweta (DIN: 08755094) as per SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 read with Regulation 30 -Para A of Part A of schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time. (Annexure-B)



6. Re-Constitution of Audit Committee, Nomination & Remuneration Committee, Stakeholder Relationship Committee, Corporate Social Responsibility Committee. (Details enclosed as Annexure-C)
7. Constitution of Risk Management Committee
 Pursuant to Regulation 21 of SEBI (LODR), 2015, the Board of Directors considered and approved the constitution of Risk Management Committee of the Company with the following members, with terms of reference as per Part D of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

S.N.	Name of the Member	Designation
1.	Mrs. Chetna	Chairman
2.	Mr. Braj Kishore Prasad	Member
3.	Mr. Shuvendu Kumar Satpathy	Member

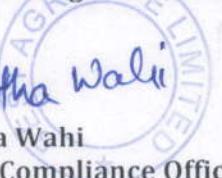
The meeting of the Board of Directors commenced at 3.00 P.M and concluded at 5:15 P.M.

Please take this information on record.

Thanking You,

Yours Faithfully,

For Best Agrolife Limited


 Astha Wahi
 CS & Compliance Officer

Encl. as above

Annexure-A

Information as per SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 read with Regulation 30 -Para A of Part A of Schedule III of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended from time to time, in respect of Mrs. Chetna.

S.N.	Particulars	Details
1	Reason for change viz. appointment, resignation, removal death or otherwise	Appointment
2	Date of appointment/ cessation (as applicable) and term of appointment	The Board of Directors of the Company have appointed Ms. Chetna (DIN: 08981045) as an Additional Director (Independent Non-Executive) of the Company w.e.f. 1 st July, 2021 for a term of 5 (five) years, subject to approval of the Shareholders of the Company.
3	Brief profile	Mrs. Chetna (DIN: 08981045) is an associate member of ICSI and a law graduate from Jaipur College of law. She also holds degree in MBA (Finance) and Bachelor of Computer Science. She is young and dynamic professional and presently associated with Prosper Housing Finance Limited, Esquire Money Guarantees Limited, Advik Capital Limited as an Independent Director. She is having more than 4 years' experience in Corporate Laws, SEBI Compliances, Financial Management, Accounts & Taxations. She has been awarded a crash course certificate of NCLT from Institute of Company Secretaries of India
4	Disclosure of relationships between Directors (in case of appointment of a Director)	Not Applicable



Annexure-B

Information as per SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 read with Regulation 30 -Para A of Part A of Schedule III of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended from time to time, in respect of Mrs. Shweta.

S.N.	Particulars	Details
1	Reason for change viz. appointment, resignation, removal, death or otherwise	Resignation
2	Date of appointment/ cessation (as applicable) and term of appointment	w.e.f. 1 st July, 2021
3	Reason for Resignation	Due to other pre-occupations

Further, the Company have received confirmation from Mrs. Shweta Grover that there are no other material reasons for her resignation other than which is provided in the Resignation Letter dated 19th June, 2021.



Annexure-C

APPROVAL FOR RE-CONSTITUTION OF COMMITTEES OF THE BOARD OF DIRECTORS

Consequent to change in the composition of the Board of Directors of the Company, the Board of Directors have approved the re-constitution of certain committees of the Board of Directors with effect from 1st July, 2021 as under:

Audit Committee	Mrs. Chetna- Chairman Mr. Braj Kishore Prasad- Member Mr. Shuvendu Kumar Satpathy- Member
Nomination & Remuneration Committee	Mrs. Chetna- Chairman Mr. Braj Kishore Prasad- Member Mr. Shuvendu Kumar Satpathy- Member
Stakeholder Relationship Committee	Mr. Shuvendu Kumar Satpathy - Chairman Mr. Braj Kishore Prasad- Member Mrs. Chetna - Member
Corporate Social Responsibility Committee	Mr. Braj Kishore Prasad- Chairman Mr. Shuvendu Kumar Satpathy -Member Mrs. Chetna - Member



Walker Chandiok & Co LLP

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

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

Opinion

1. We have audited the accompanying standalone annual financial results ('the Statement') of Best Agrolife Limited (formerly known as Sahyog Multibase Limited) ('the Company') for the year ended 31 March 2021, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations'), including relevant circulars issued by the SEBI from time to time.
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations, and
 - (ii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2021.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial 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 obtained by us, is sufficient and appropriate to provide a basis for our opinion.

Chartered Accountants

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



Walker Chandiok & Co LLP
with limited liability with identification
number AAC-2085 and its registered office
at L-41 Connaught Circus, New Delhi,
110001, India

Walker Chandiok & Co LLP

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

Emphasis of Matter – Rectification of errors

4. We draw attention to note 5 and note 6 to the accompanying standalone financial results, which describe the restatement adjustments made to the comparative financial information as at and for the year ended 31 March 2020, and as at 1 April 2019 of the Company, in accordance with the principles of Ind AS 8, 'Accounting Policies, Changes in Accounting Estimates and Errors', on account of correction of errors pertaining to accounting for business combination of previous year in accordance with the requirements of Ind AS 103, 'Business Combinations', as further described in the note 5 and certain other reclassification adjustments as explained in note 6. Our opinion is not modified with respect to this matter.

Responsibilities of Management and Those Charged with Governance for the Statement

5. This Statement has been prepared on the basis of the standalone annual audited financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the accounting principles generally accepted in India, including Ind AS prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
6. In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

8. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
9. As part of an audit in accordance with the Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud

Chartered Accountants



Walker Chandiok & Co LLP

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

may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

12. The Statement includes the financial results for the quarter ended 31 March 2021, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.



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Walker Chandiok & Co LLP

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

13. The audit of standalone financial results for the corresponding quarter and year ended 31 March 2020 included in the Statement was carried out and reported by Samarth M. Surana & Co. who have expressed unmodified opinion vide their audit report dated 07 July 2020, whose report has been furnished to us, and which has been relied upon by us for the purpose of our audit of the Statement. Our opinion is not modified in respect of this matter.

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



Tarun Gupta
Partner
Membership No. 507892

UDIN: 21507892AAAADK1134

Place: New Delhi
Date: 30 June 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

Amount in INR lakhs

Statement of Standalone financial results for the quarter and year ended 31st March 2021

	Particulars	3 months ended			Year ended	
		31 March 2021 (Audited) (refer note-4)	31 December 2020 (Unaudited)	31 March 2020 (Restated) (Audited) (refer note-4)	31 March 2021 (Audited)	31 March 2020 (Restated) (Audited) (refer note-5 and 6)
I	Revenue from operations	20,812.94	5,671.90	17,828.91	90,544.50	68,990.82
II	Other income	64.32	63.81	179.92	729.56	500.75
III	Total revenue	20,877.26	5,735.71	18,008.83	91,274.06	69,491.57
IV	Expenses:					
	Purchase of stock-in-trade	22,028.02	5,993.94	16,345.64	91,146.65	65,352.37
	(Increase)/ decrease in inventories of stock-in-trade	(5,660.97)	(1,337.86)	(1,609.39)	(7,892.76)	(50.30)
	Employee benefits expense	244.29	309.36	158.83	1,011.19	881.74
	Finance costs	183.06	154.80	283.79	473.65	592.50
	Depreciation and amortization expense	110.80	75.79	36.35	295.24	169.40
	Other expenses	507.23	182.72	873.07	1,161.52	1,377.43
	Total expenses	17,412.43	5,378.75	16,088.29	86,195.49	68,323.14
V	Profit before exceptional items and tax	3,464.83	356.96	1,920.54	5,078.57	1,168.43
VI	Exceptional items	-	-	-	-	(10.50)
VII	Profit before tax	3,464.83	356.96	1,920.54	5,078.57	1,157.93
VIII	Tax expense:					
	(1) Current tax	966.01	85.62	393.77	1,550.66	325.46
	(2) Deferred tax	(46.78)	(2.45)	(4.55)	(197.55)	(4.55)
	(3) Tax relating to earlier years	18.84	-	10.72	18.84	10.72
IX	Profit for the period	2,526.76	273.79	1,520.60	3,706.62	826.30
X	Other comprehensive income (OCI)					
	Items that will not be reclassified to profit or loss:					
	(a) Remeasurement of defined benefit obligations	11.11	(9.78)	(6.33)	(16.35)	(6.33)
	Tax impact on remeasurement of defined benefit obligations	(2.80)	2.46	1.59	4.11	1.59
	(b) Fair valuation of equity instruments through OCI	(0.01)	-	381.77	1,039.57	381.77
	Tax impact on fair valuation of financial instruments through OCI	-	-	(38.18)	(124.33)	(38.18)
XI	Total comprehensive income	2,535.06	266.47	1,859.45	4,609.62	1,165.15
XII	Paid-up equity share capital (equity shares of Rs. 10 each)	2,203.21	2,203.21	2,203.21	2,203.21	2,203.21
XIII	Other equity (excluding revaluation reserve)					
XIV	Earning per share (not annualised):					
	(1) Basic	11.47	1.24	6.90	16.82	3.75
	(2) Diluted	11.47	1.24	6.90	16.82	3.75

See accompanying notes to standalone financial results



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Notes:

Amount in INR lakhs

1. Statement of Standalone assets and liabilities

Particulars	31 March 2021	31 March 2020 (Restated) (refer note 5 and 6)	1 April 2019 (Restated) (refer note 5 and 6)
I. Assets			
1 Non-current assets			
Property, plant and equipment	590.60	501.37	299.73
Capital work-in-progress	5.36	-	-
Intangible assets	13.23	13.84	7.16
Right-of-use assets	1,320.70	1,031.19	825.03
Intangible assets under development	1.28	-	-
Financial assets			
(i) Investments	1.00	474.91	354.76
(ii) Loans	21.22	10.65	14.56
Deferred tax assets (net)	110.78	33.45	65.48
Other non-current assets	43.06	249.15	249.46
	Total non-current assets	2,107.23	2,314.56
2 Current assets			
Inventories	15,366.12	7,473.37	7,423.07
Financial assets			
(i) Trade receivables	13,113.27	17,474.64	20,957.53
(ii) Cash and cash equivalents	2,048.33	1,017.42	1,279.79
(iii) Bank balances other than (ii) above	1,226.34	1,165.68	771.51
(iv) Loans	433.83	-	-
(v) Other financial assets	8.22	1,493.68	2,029.98
Other current assets	2,651.96	2,481.09	3,399.70
	Total current assets	34,848.07	31,105.88
3 Assets classified as held for sale	130.15	130.15	-
Total assets	37,085.45	33,550.59	37,677.76
II. Equity and liabilities			
1 Equity			
Equity share capital	2,203.21	2,203.21	2,203.21
Other equity	10,763.44	6,175.85	5,018.69
	Total equity	12,966.65	8,379.06
2 Liabilities			
Non - current liabilities			
Financial liabilities			
(i) Borrowings	287.89	376.10	1,000.10
(ii) Lease liability	425.75	189.22	-
(iii) Other financial liabilities	139.82	138.07	128.37
Provisions	73.36	46.30	29.53
	Total non-current liabilities	926.82	749.69
Current liabilities			
Financial liabilities			
(i) Borrowings	2,230.01	2,746.16	2,833.14
(ii) Lease liability	138.38	49.20	-
(iii) Trade payables			
Outstanding due to micro and small enterprises	1.72	-	-
Outstanding due other than micro and small enterprises	16,501.69	18,030.03	24,535.00
(iv) Other financial liabilities	346.66	265.31	212.99
Other current liabilities	3,494.73	3,225.98	1,694.48
Provisions	16.11	8.01	4.49
Current tax liabilities (net)	462.68	97.15	17.76
	Total current liabilities	23,191.98	24,421.84
Total equity and liabilities	37,085.45	33,550.59	37,677.76

[Signature]



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Amount in INR lakhs

2. Statement of Standalone Cash flow for the year ended 31 March 2021

Particulars	31 March 2021	31 March 2020 (Restated)
A. Cash flow from operating activities		
Net profit before tax	5,078.57	1,157.93
<i>Adjustments for:</i>		
Depreciation and amortisation	295.24	169.40
(Profit)/ loss on sale of property, plant and equipment	0.05	(1.87)
Provision on employee benefits	35.52	12.09
Unrealised foreign exchange gain/ (loss)	(101.45)	451.96
Provision for doubtful debts	150.46	22.48
Impairment on investment	3.00	-
(Gain)/ loss on sale of investments	-	55.23
Finance costs	473.65	592.50
Liabilities written back	(45.47)	(377.00)
Interest income	(56.67)	(134.08)
Operating profit before working capital changes	5,832.90	1,948.64
<i>Adjustments for movement in:</i>		
Inventories	(7,892.76)	(50.30)
Trade receivables	4,216.14	3,460.40
Financial assets	1,060.26	540.20
Other assets	35.21	918.93
Trade payables	(1,384.93)	(6,592.27)
Other financial liabilities	83.10	62.03
Other liabilities	171.63	1,547.49
Provisions	(16.71)	(0.68)
Cash generated from operations before tax	2,104.84	1,834.44
Income tax paid (net)	(1,106.82)	(255.22)
Net cash generated from operating activities (A)	998.02	1,579.22
B. Cash flow from investing activities		
Purchase of property, plant and equipment (including capital advances and creditors for capital goods)	(302.02)	(345.36)
Proceeds from sale of property, plant and equipment	0.40	15.00
Investment in subsidiary	(1.00)	-
Investments in quoted equity instruments	-	(112.41)
Proceeds from sale of investments in quoted equity instruments	1,511.48	188.74
Investments in deposits with banks (net)	(60.66)	(394.17)
Interest received	37.48	134.08
Net cash generated from/ (used in) investing activities (B)	1,185.68	(514.12)
C. Cash flow from financing activities		
Proceeds from long-term borrowings	199.49	69.28
Repayment of from long-term borrowings	(287.67)	(693.29)
Proceeds from /(repayment of) short-term borrowings (net)	(516.17)	(86.97)
Payment of lease liabilities	(87.30)	(16.00)
Dividend paid	(22.03)	(7.99)
Finance cost	(439.11)	(592.50)
Net cash used in financing activities (C)	(1,152.79)	(1,327.47)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	1,030.91	(262.37)
Cash and cash equivalents at the beginning of the period	1,017.42	1,279.79
Cash and cash equivalents at the end of the period	2,048.33	1,017.42
Components of Cash & cash equivalents		
Cash in hand	10.21	15.81
Cheques in hand	266.40	-
Balances with banks	1,771.72	1,001.61
Cash and cash equivalents at the end of the period	2,048.33	1,017.42

[Signature]



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- 3 The above standalone financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 30 June 2021. Further, the audit of financial results for the year and quarter ended 31 March 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.
- 4 The figures of the standalone financial results of the last quarter are the balancing figures between audited figures in respect of the full financial year upto 31 March 2021 and 31 March 2020 respectively and the unaudited published year to date figures upto 31 December 2020 and 31 December 2019 respectively being the date of the end of the third quarter of the financial year which were subject to a limited review.
- 5 Honourable National Company Law Tribunal ('NCLT') via its order dated 5 May 2020 approved the scheme of amalgamation of Best Agrochem Private Limited ('the Transferor Company') with the Company with effect from 1 April 2018. The scheme specified that the amalgamation of the Transferor Company with the Company shall be accounted for as per the acquisition method prescribed in IND AS 103.

Pursuant to issue of shares on account of amalgamation, the ownership of the Company shifted to the owners of the erstwhile Best Agrochem Private Limited, hence, this being the case of reverse acquisition as per para B-15 (a) of IND AS 103 and the Transferor Company becomes the accounting acquirer and the Company becomes the accounting acquiree.

According to the principles laid down in Ind AS 103 for accounting of reverse acquisition (para B-22), the assets and liabilities of the Transferor Company, being the accounting acquirer, should have been recognised and measured at pre-combination values after adoption of Indian Accounting Standards, instead of being fair valued as currently appearing in these results. Similarly, the assets and liabilities of the Company, being the accounting acquiree, should have been recognised and measured at fair values, instead of being carried at pre-combination values as currently appearing in these results. The Company carried out a detailed assessment and concluded that in case the correct accounting had been followed the assets of the accounting acquiree would have been fair valued. The rectification of the same has lead to the following restatement:

Particulars	Amount in INR Lakhs		
	31 March 2019	Rectification	1 April 2019 (Restated)
Intangibles	9,835.06	(9,827.90)	7.16
Assets held for sale	715.82	(715.82)	-
Capital reserve	13,745.44	(10,543.72)	3,201.72

The Company has assessed the same as an accounting error made in the comparative period. The same has been corrected by the year end 31 March 2021 and has been presented in line with IND AS 8. Further, management has performed a detailed analysis and concluded that no assets/ liabilities except for the investments, of Best Agrolife Limited (formerly Sahyog Multibase Limited) needs to be fair valued. Hence, no other adjustments other than above needs to be accounted for. Further management has come across certain reclassification errors which have been corrected as part of restatement (refer note-6).

- 6 Disclosure pursuant to IND AS-8 "Accounting policies, change in accounting estimates and errors" (specified under Sec 133 of the Companies Act 2013, read with Companies (Indian Accounting Standards) Rules, 2015) are given below:

Particulars	Amount in INR Lakhs			
	31 March 2019	Reclassification	Restatement (refer note-5)	1 April 2019 (Restated)
Non-current assets				
-Property, plant and equipment	1,124.76	(825.03)	-	299.73
-Right of use assets	-	825.03	-	825.03
-Intangible assets	9,835.06	-	(9,827.90)	7.16
-Trade receivables	577.72	(577.72)	-	-
-Other financial assets	1,239.94	(1,239.94)	-	-
-Other assets	407.38	(157.92)	-	249.46
Current assets				
-Trade receivables	20,379.81	577.72	-	20,957.53
-Cash and cash equivalents	1,286.22	(6.43)	-	1,279.79
-Other financial assets	783.61	1,246.37	-	2,029.98
-Other assets	3,241.78	157.92	-	3,399.70
Assets held for sale	715.82	-	(715.82)	-
Equity				
Other equity	15,562.41	-	(10,543.72)	5,018.69
Non-Current Liabilities				
-Other liabilities	0.96	(0.96)	-	-
Current Liabilities				
-Other financial liabilities	5.58	207.41	-	212.99
-Other liabilities	1,900.93	(206.45)	-	1,694.48



Best Agrolife Limited (Formerly Known as Sahyog Multibase Limited)
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www.bestagrolife.com

Particulars	31 March 2020	Reclassification	Restatement (refer note-5)	Amount in INR Lakhs 31 March 2020 (Restated)
Statement of assets and liabilities				
Non-current assets				
-Property, plant and equipment	1,311.59	(810.22)	-	501.37
-Intangible assets	9,841.74	-	(9,827.90)	13.84
-Right of use assets	220.97	810.22	-	1,031.19
-Trade receivables	1,351.78	(1,351.78)	-	-
-Other financial assets	1,487.24	(1,487.24)	-	-
-Other assets	1,604.03	(1,354.88)	-	249.15
Current assets				
-Trade receivables	16,122.86	1,351.78	-	17,474.64
-Cash and cash equivalents	1,023.86	(6.44)	-	1,017.42
-Other financial assets	-	1,493.68	-	1,493.68
-Other assets	1,126.21	1,354.88	-	2,481.09
Assets held for sale	845.97	-	(715.82)	130.15
Equity				
Other equity	16,719.57	-	(10,543.72)	6,175.85
Non-current liabilities				
-Lease liability	223.31	(34.09)	-	189.22
-Other liabilities	13.39	(13.39)	-	-
Current liabilities				
-Lease liability	15.11	34.09	-	49.20
-Trade payables				
Outstanding due other than micro and small enterprises	13,030.03	5,000.00	-	18,030.03
-Other financial liabilities	5.58	259.73	-	265.31
-Provisions	18.90	(10.89)	-	8.01
-Other liabilities	8,461.43	(5,235.45)	-	3,225.98
Statement of profit and loss				
- Revenue from operations	69,065.81	(74.99)	-	68,990.82
- Purchase of stock-in-trade	65,407.38	(55.01)	-	65,352.37
- (Increase)/ decrease in inventories of stock-in-trade	(81.21)	30.91	-	(50.30)
- Employee benefits expense	960.67	(78.93)	-	881.74
- Finance costs	654.55	(62.05)	-	592.50
- Other expenses	1,287.33	90.10	-	1,377.43

- 7 As per Indian Accounting Standard (Ind AS) 108 "Operating Segment", the Company's business falls within a single business segment viz. "Agro based products".
- 8 The Company has incorporated Seedlings India Private Limited on 24 February 2021 as wholly owned subsidiary.
- 9 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.
- 10 The Board of Directors of the Company have recommended a dividend of INR 2 (20%) per equity share of INR 10/- each for the financial year ended 31 March 2021, subject to the approval of Shareholders.
- 11 Previous period's figures have been regrouped / reclassified wherever necessary to correspond with the current period's classification / disclosure.
- 12 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



Place: New Delhi
 Date: 30 June 2021

Walker Chandiok & Co LLP

Walker Chandiok & Co LLP
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Jacaranda Marg, DLF Phase II
Gurugram - 122 002
India

T +91 124 462 8099
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Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

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

Opinion

- We have audited the accompanying consolidated annual 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'), for the year ended 31 March 2021, attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations'), including relevant circulars issued by the SEBI from time to time.
- 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 other auditor on separate audited financial statements of the subsidiary, as referred to in paragraph 12 below, the Statement:
 - includes the annual financial results of the entities listed in Annexure 1;
 - presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations, and
 - gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Group, for the year ended 31 March 2021.

Basis for Opinion

- We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those standards are further described in *the Auditor's Responsibilities for the Audit of the Statement section of our report*. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial 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 obtained by us and that obtained by the other auditor in terms of their report referred to in paragraph 12 of the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion.

Chartered Accountants

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

Walker Chandiok & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India



Walker Chandiok & Co LLP

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

Responsibilities of Management and Those Charged with Governance for the Statement

4. The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual audited financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit after tax and other comprehensive income, and other financial information of the Group in accordance with the accounting principles generally accepted in India, including the Ind AS prescribed under section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 of the assets of the Group, and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively, for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.
5. In preparing the Statement, 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 respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
6. The respective Board of Directors of the companies included in the Group, are responsible for overseeing the financial reporting process of the companies included in the Group.

Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement, when it exists. Misstatements can arise from fraud or error, and are considered material if, individually, or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
8. As part of an audit in accordance with the Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

Chartered Accountants



Walker Chandiok & Co LLP

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

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group, to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial statements of the entities within the Group, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
9. We communicate with those charged with governance of the Holding Company, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. 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.
11. We also performed procedures in accordance with SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019, issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matters

12. We did not audit the annual financial statements of 1 subsidiary included in the Statement, whose financial information reflects total assets of INR 485.89 lakhs as at 31 March 2021, total revenues of Nil, total net profit after tax of INR 0.96 lakhs, total comprehensive income of INR 0.96 lakhs, and cash flows (net) of INR 4.27 lakhs for the year ended on that date, as considered in the Statement. These annual financial statements have been audited by other auditor whose audit report has been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the audit report of such other auditor, and the procedures performed by us as stated in paragraph 11 above.

Our opinion 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.

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Walker Chandiok & Co LLP

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

13. The Statement includes the consolidated financial results for the quarter ended 31 March 2021, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subject to limited review by us.

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



Tarun Gupta
Partner
Membership No. 507892



UDIN: 21507892AAAADM3371

Place: New Delhi
Date: 30 June 2021

Walker Chandiok & Co LLP

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

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) |
|----|--|

S.No	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 Consolidated financial results for the quarter and year ended 31st March 2021

Particulars	3 months ended		Year ended
	31 March 2021 (Audited) (refer note-5)	31 December 2020 (Unaudited)	31 March 2021 (Audited)
I Revenue from operations	20,812.94	5,671.90	90,544.50
II Other income	64.32	63.81	729.56
III Total revenue	20,877.26	5,735.71	91,274.06
IV Expenses:			
Purchase of stock-in-trade	22,028.02	5,993.94	91,146.65
(Increase)/ decrease in inventories of stock-in-trade	(5,660.97)	(1,337.86)	(7,892.76)
Employee benefits expense	244.29	309.36	1,011.19
Finance costs	183.06	154.80	473.65
Depreciation and amortization expense	110.80	75.79	295.24
Other expenses	507.23	182.72	1,161.52
Total expenses	17,412.43	5,378.75	86,195.49
V Profit before exceptional items and tax	3,464.83	356.96	5,078.57
VI Exceptional items	-	-	-
VII Profit / (loss) before tax	3,464.83	356.96	5,078.57
VIII Tax expense:			
(1) Current tax	966.01	85.62	1,550.66
(2) Deferred tax	(47.74)	(2.45)	(198.51)
(3) Tax relating to earlier years	18.84	-	18.84
IX Profit for the period	2,527.72	273.79	3,707.58
X Other comprehensive income (OCI)			
Items that will not be reclassified to profit or loss:			
(a) Remeasurement of defined benefit obligations	11.12	(9.78)	(16.35)
Tax impact on remeasurement of defined benefit obligations	(2.80)	2.46	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)
XI Total comprehensive income	2,536.03	266.47	4,610.58
XII Paid-up equity share capital (equity shares of Rs. 10 each)	2,203.21	2,203.21	2,203.21
XIII Other equity (excluding revaluation reserve)			10,321.26
XIV Earning per share (not annualised):			
(1) Basic	11.47	1.24	16.83
(2) Diluted	11.47	1.24	16.83

See accompanying notes to consolidated financial results



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Notes:

Amount in INR lakhs

1. Statement of Consolidated assets and liabilities

Particulars	31 March 2021
I. Assets	
1 Non-current assets	
Property, plant and equipment	590.60
Capital work-in-progress	386.99
Intangible assets	13.23
Right-of-use assets	1,325.46
Intangible assets under development	1.28
Financial assets	
(i) Loans	21.22
Deferred tax assets (net)	111.74
Other non-current assets	133.52
	Total non-current assets
	2,584.04
2 Current assets	
Inventories	15,366.12
Financial assets	
(i) Trade receivables	13,113.27
(ii) Cash and cash equivalents	2,052.61
(iii) Bank balances other than (ii) above	1,226.34
(iv) Loans	31.81
(v) Other financial assets	8.22
Other current assets	2,655.76
	Total current assets
	34,454.13
3 Assets classified as held for sale	130.15
Total assets	37,168.32
II. Equity and liabilities	
1 Equity	
Equity share capital	2,203.21
Other equity	10,764.40
	Total equity
	12,967.61
2 Liabilities	
Non - current liabilities	
Financial liabilities	
(i) Borrowings	337.89
(ii) Lease liability	429.34
(iii) Other financial liabilities	166.39
Provisions	73.36
	Total non-current liabilities
	1,006.98
Current liabilities	
Financial liabilities	
(i) Borrowings	2,230.01
(ii) Lease liability	139.58
(iii) Trade payables	
Outstanding due to micro and small enterprises	1.72
Outstanding due other than micro and small enterprises	16,501.94
(iv) Other financial liabilities	346.66
Other current liabilities	3,495.03
Provisions	16.11
Current tax liabilities (net)	462.68
	Total current liabilities
	23,193.73
Total equity and liabilities	37,168.32



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Amount in INR lakhs

2. Statement of Consolidated Cash flow for the year ended 31 March 2021

Particulars	31 March 2021
A. Cash flow from operating activities	
Net profit before tax	5,078.57
<i>Adjustments for:</i>	
Depreciation and amortisation	295.24
(Profit)/ loss on sale of property, plant and equipment	0.05
Provision on employee benefits	35.52
Unrealised foreign exchange gain/ (loss)	(101.45)
Provision for doubtful debts	150.46
Impairment on investment	3.00
(Gain)/ loss on sale of investments	-
Finance costs	473.65
Liabilities written back	(45.47)
Interest income	(56.67)
Operating profit before working capital changes	5,832.90
<i>Adjustments for movement in:</i>	
Inventories	(7,892.76)
Trade receivables	4,216.14
Financial assets	1,462.28
Other assets	(59.21)
Trade payables	(1,384.68)
Other financial liabilities	109.68
Other liabilities	171.92
Provisions	(16.71)
Cash generated from operations before tax	2,439.56
Income tax paid (net)	(1,106.82)
Net cash generated from operating activities (A)	1,332.74
B. Cash flow from investing activities	
Purchase of property, plant and equipment (including capital advances and creditors for capital goods)	(683.65)
Proceeds from sale of property, plant and equipment	0.40
Investments in quoted equity instruments	-
Proceeds from sale of investments in quoted equity instruments	1,511.48
Investments in deposits with banks (net)	(60.66)
Interest received	37.48
Net cash generated from investing activities (B)	805.05
C. Cash flow from financing activities	
Proceeds from long-term borrowings	249.49
Repayment of from long-term borrowings	(287.68)
Proceeds from /(repayment of) short-term borrowings (net)	(516.17)
Payment of lease liabilities	(87.10)
Dividend paid	(22.03)
Finance cost	(439.11)
Net cash generated used in financing activities (C)	(1,102.60)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	1,035.19
Cash and cash equivalents at the beginning of the period	1,017.42
Cash and cash equivalents at the end of the period	2,052.61
Components of Cash & cash equivalents	
Cash in hand	10.21
Cheques in hand	266.40
Balances with banks	1,776.00
Cash and cash equivalents at the end of the period	2,052.61



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- 3 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'.
- 4 The above consolidated financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 30 June 2021. Further, the audit of consolidated financial results for the year and quarter ended 31 March 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.
- 5 The figures of the consolidated financial results of the last quarter 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.
- 6 As per Indian Accounting Standard (Ind AS) 108 "Operating Segment", the Group's business falls within a single business segment viz. "Agro based products".
- 7 The Group has incorporated Seedlings India Private Limited on 24 February 2021 as wholly owned subsidiary. The Company is presenting consolidated financial results for the first time. Accordingly, requirement for presenting comparative consolidated financial results for the quarter and year ended 31 March 2020 is not applicable.
- 8 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.
- 9 The Board of Directors of the Holding Company have recommended a dividend of INR 2 (20%) per equity share of INR 10/- each for the financial year ended 31 March 2021, subject to the approval of Shareholders.
- 10 Previous period's figures have been regrouped / reclassified wherever necessary to correspond with the current period's classification / disclosure.
- 11 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: 30 June 2021





Best Agrolife Limited

CIN : L74110DL1992PLC116773

30th June, 2021

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

SCRIP CODE: 539660
SCRIP ID: BESTAGRO

Sub: Declaration on Un-modified Opinion in the Auditor's Report for the Financial Year 2020-21

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Schedule VIII thereto and SEBI Circular CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby declare that the Statutory Auditors of the Company M/s Walker Chandiok LLP, Chartered Accountants (FRN: 001076N/N500013), have submitted the Auditor's report with unmodified opinion on the Financial Results for the F.Y. ended 31st March, 2021.

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

Astha Wahi
Astha Wahi
Company Secretary

CS & Compliance Officer

