



Best Agrolife Limited

CIN : L74110DL1992PLC116773

25th January, 2023

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 read with Schedule III 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, 25th January, 2023** have considered and approved, inter alia, the following:

1. **Un-Audited Financial Results** (both consolidated and standalone) for the Quarter and nine-month ended 31st December, 2022 and Limited Review Report issued by M/s Walker Chandiok & Co LLP, Chartered Accountants, Statutory Auditor of the Company.

2. **Reclassification of Promoters** - Request letters received from Mr. Vishesh Gupta & Mrs. Geeta Garg person belonging to the promoter and promoter group of the Company, seeking reclassification from the 'promoter and promoter group' category to 'public' category shareholder in accordance with Regulation 31A of the Listing Regulations.

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 4:30 P.M.

Please take this information on record.

Thanking You,

Yours Faithfully,

For Best Agrolife Limited

Astha Wahi
Auth.
Astha Wahi

Astha Wahi
CS & Compliance Officer

Encl. as above

Walker Chandiok & Co LLP

Walker Chandiok & Co LLP
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Outer Circle,
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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

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Best Agrolife Limited ('the Company') for the quarter ended 31 December 2022 and the year to date results for the period 01 April 2022 to 31 December 2022, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



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 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.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



Tarun Gupta

Partner

Membership No. 507892

UDIN: 23507892BGXQUE9252



Place: New Delhi

Date: 25 January 2023

Best Agrolife Limited (formerly known as Sahyog Multibase Limited)
CIN - L74110DL1992PLC116773

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

Amount in ₹ lakhs

Statement of standalone unaudited financial results for the quarter and nine months ended 31 December 2022

	Particulars	3 months ended			9 months ended		Year ended
		31 December 2022 (Unaudited)	30 September 2022 (Unaudited)	31 December 2021 (Unaudited)	31 December 2022 (Unaudited)	31 December 2021 (Unaudited)	31 March 2022 (Audited)
I	Revenue from operations	23,754.89	57,915.60	20,719.40	1,24,016.60	87,614.36	1,13,427.44
II	Other income	134.79	414.39	75.48	859.97	189.65	535.87
III	Total income	23,889.68	58,329.99	20,794.88	1,24,876.57	87,804.01	1,13,962.81
IV	Expenses:						
	Purchase of stock-in-trade	16,510.67	58,074.41	16,243.57	1,17,640.10	73,767.94	1,01,432.49
	(Increase)/ decrease in inventories of stock-in-trade	1,259.88	(10,266.35)	864.30	(15,325.30)	1,242.29	(4,877.16)
	Employee benefits expense	957.53	815.54	549.75	2,412.30	1,316.93	1,864.90
	Finance costs	610.16	579.88	306.92	1,616.64	581.79	1,055.06
	Depreciation and amortisation expense	132.88	125.10	99.88	361.43	276.61	384.34
	Other expenses	2,832.64	2,708.98	738.15	7,150.70	1,834.50	2,496.80
	Total expenses	22,303.76	52,037.56	18,802.57	1,13,855.87	79,020.06	1,02,356.43
V	Profit before tax	1,585.92	6,292.43	1,992.31	11,020.70	8,783.95	11,606.38
VI	Tax expense:						
	(1) Current tax	668.21	1,725.38	544.96	3,212.65	2,316.71	3,070.82
	(2) Deferred tax	(2.15)	(118.20)	(30.86)	(143.89)	(83.92)	(150.67)
	(3) Tax relating to earlier years	-	-	-	-	-	(20.79)
VII	Profit for the period	919.86	4,685.25	1,478.21	7,951.94	6,551.16	8,707.02
VIII	Other comprehensive income (OCI)						
	Items that will not be reclassified to profit or loss:						
	(a) Remeasurement of defined benefit obligations	(17.62)	0.34	(2.24)	(9.70)	14.58	10.71
	Tax impact on remeasurement of defined benefit obligations	4.43	(0.08)	0.56	2.44	(3.67)	(2.69)
IX	Total comprehensive income	906.67	4,685.51	1,476.53	7,944.68	6,562.07	8,715.04
X	Paid-up equity share capital (equity shares of ₹ 10 each)	2,364.47	2,364.47	2,364.47	2,364.47	2,364.47	2,364.47
XI	Other equity (excluding revaluation reserve)						
XII	Earning per share (not annualised):						
	(1) Basic	3.89	19.82	6.25	33.63	27.71	38.22
	(2) Diluted	3.89	19.82	6.25	33.63	27.71	38.22

See accompanying notes to standalone unaudited financial results



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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 25 January 2023. Further, the limited review of financial results for the quarter and nine months ended 31 December 2022, in terms of Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, has been carried out by the statutory auditors of the Company.
- 2 As per Indian Accounting Standard (Ind AS) 108 "Operating Segment", the Company's business falls within a single business segment viz. "Agro based products".
- 3 Previous period's figures have been regrouped / reclassified wherever necessary to correspond with the current period's classification / disclosure.
- 4 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: 25 January 2023

Walker Chandiok & Co LLP

Walker Chandiok & 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

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Best Agrolife Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), (refer Annexure 1 for the list of subsidiaries included in the Statement) for the quarter ended 31 December 2022 and the consolidated year to date results for the period 01 April 2022 to 31 December 2022, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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



Chartered Accountants

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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) (Cont'd)

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of the other auditors referred to in paragraph 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 2 subsidiaries included in the Statement, whose financial information reflects total revenues of ₹ 15,163.58 lakhs and ₹ 74,931.50, total net profit after tax of ₹ 1,564.84 and ₹ 13,878.32, total comprehensive income of ₹ 1,558.49 and ₹ 13,873.24, for the quarter and nine-month period ended on 31 December 2022 respectively as considered in the Statement. These interim financial results have been reviewed by other auditors whose review reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.

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

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

Tarun



Tarun Gupta
Partner
Membership No. 507892
UDIN: 23507892BGXQUF5614

Place: New Delhi
Date: 25 January 2023

Chartered Accountants

Walker Chandiok & Co LLP

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

Annexure 1

List of entities included in the Statement

S. No Name of the Holding Company
1. Best Agrolife Limited

Name of wholly owned subsidiary
2. Seedlings India Private Limited
3. Best Crop Science Private Limited (with effect from 13 October 2021)



Best Agrolife Limited (formerly known as Sahyog Multibase Limited)

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Amount in ₹ lakhs

Statement of consolidated unaudited financial results for the quarter and nine months ended 31 December 2022

	Particulars	3 months ended			9 months ended		Year ended 31 March 2022 (Audited)
		31 December 2022 (Unaudited)	30 September 2022 (Unaudited)	31 December 2021 (Unaudited)	31 December 2022 (Unaudited)	31 December 2021 (Unaudited)	
I	Revenue from operations	32,775.37	70,031.26	23,249.24	1,49,176.70	90,144.20	1,21,079.54
II	Other income	69.34	86.37	(36.38)	192.97	77.79	177.58
III	Total income	32,844.71	70,117.63	23,212.86	1,49,369.67	90,221.99	1,21,257.12
IV	Expenses:						
	Cost of materials consumed	8,792.96	19,464.23	2,071.00	46,699.62	2,071.00	15,058.72
	Purchase of stock-in-trade	15,391.39	42,024.17	16,732.16	94,772.06	74,258.89	99,144.79
	(Increase)/ decrease in inventories of work in progress, stock-in-trade and finished goods	(2,775.41)	(14,763.45)	(934.36)	(36,822.32)	(558.74)	(15,696.59)
	Employee benefits expense	1,444.65	1,138.33	769.30	3,470.24	1,536.48	2,345.13
	Finance costs	977.43	946.40	517.79	2,629.75	792.66	1,509.31
	Depreciation and amortisation expense	598.43	576.86	347.03	1,751.31	523.76	1,183.69
	Other expenses	4,110.91	3,916.68	1,368.32	10,405.41	2,464.67	3,646.08
	Total expenses	28,540.36	53,303.22	20,871.24	1,22,906.07	81,088.72	1,07,191.13
V	Profit before tax	4,304.35	16,814.41	2,341.62	26,463.60	9,133.27	14,065.99
VI	Tax expense:						
	(1) Current tax	1,052.02	4,697.51	788.91	7,161.76	2,560.66	3,854.16
	(2) Deferred tax	190.66	(864.31)	4.99	(753.66)	(87.26)	(243.57)
	(3) Tax relating to earlier years	-	-	-	-	-	(20.79)
VII	Profit for the period	3,061.67	12,981.21	1,547.72	20,055.50	6,659.87	10,476.19
VIII	Other comprehensive income (OCI)						
	Items that will not be reclassified to profit or loss:						
	(a) Remeasurement of defined benefit obligations	(26.10)	1.37	(10.38)	(16.49)	6.44	3.09
	Tax impact on remeasurement of defined benefit obligations	6.57	(0.35)	2.61	4.15	(1.62)	(0.78)
IX	Total comprehensive income	3,042.14	12,982.23	1,539.95	20,043.16	6,664.69	10,478.50
X	Paid-up equity share capital (equity shares of ₹ 10 each)	2,364.47	2,364.47	2,364.47	2,364.47	2,364.47	2,364.47
XI	Other equity (excluding revaluation reserve)						28,594.24
XII	Earning per share (not annualised):						
	(1) Basic	12.95	54.90	6.55	84.82	28.17	45.98
	(2) Diluted	12.95	54.90	6.55	84.82	28.17	45.98

See accompanying notes to consolidated unaudited financial results



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- 1 The above consolidated financial results of Best Agrolife Limited ('the Holding Company') and its subsidiaries (collectively known as 'the Group') are prepared in accordance with the requirements of the IND AS 110 'Consolidated financial statements'.
- 2 The above consolidated financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 25 January 2023. Further, the limited review of consolidated financial results for the quarter and nine months ended 31 December 2022, in terms of Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, has been carried out by the statutory auditors of the Holding Company.
- 3 As per Indian Accounting Standard (Ind AS) 108 "Operating Segment", the Group's business falls within a single business segment viz. "Agro based products".
- 4 Previous period's figures have been regrouped / reclassified wherever necessary to correspond with the current period's classification / disclosure.
- 5 The above results are also available on the Holding Company's website <http://www.bestagrolife.com> and financial results under corporate section of www.bseindia.com.

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



Place: New Delhi
Date: 25 January 2023