



# Best Agrolife Limited

CIN : L74110DL1992PLC116773

May 23, 2022

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

SCRIP CODE: 539660  
SCRIP ID: BESTAGRO

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

Dear Sir/Madam,

Pursuant to Regulation 30 & 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, please note that the Board of Directors of the Company in its meeting held today i.e. **Monday, 23<sup>rd</sup> May, 2022** have considered and approved, inter alia, the following(s):

1. Audited Financial Statements (Standalone & Consolidated) for the year ended 31<sup>st</sup> March, 2022 as recommended by the Audit Committee.
2. Audited Financial Results (Standalone & Consolidated) for the quarter and year ended 31<sup>st</sup> March, 2022 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 ₹2 (20%)/- per equity share of ₹10/- each for the financial year 2021-22
4. Appointment of Ms. Rakhi Rani (Practicing Company Secretary) Secretarial Auditor of the Company for the F.Y. 2021-22 and F.Y. 2022-23.
5. Appointment of M/s SHPH & Associates as an Internal Auditor of the Company for the F.Y. 2022-23.

The meeting of the Board of Directors commenced at 1:40 P.M and concluded at 4:00 P.M.

Please take this information on record.

Thanking You,

Yours Faithfully,

For Best Agrolife Limited

Astha Wahi  
CS & Compliance Officer

Corporate Office : S-10, Bhagwan Dass Nagar, East Punjabi Bagh, New Delhi-110026

Regd. Office : S-1A, Ground Floor, Bhagwan Dass Nagar, East Punjabi Bagh,  
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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**

### **Opinion**

1. We have audited the accompanying standalone annual financial results ('the Statement') of Best Agrolife Limited ('the Company') for the year ended 31 March 2022, 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').
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') specified under section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, 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 2022.

### **Basis for Opinion**

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the 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 results 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.



# 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) (Cont'd)

### **Responsibilities of Management and Those Charged with Governance for the Statement**

4. This Statement has been prepared on the basis of the standalone annual 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/ loss and other comprehensive income and other financial information of the Company in accordance with the Ind AS specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, 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.
5. 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.
6. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

### **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, specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the 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 Company has in place an 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.



# 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) (Cont'd)

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our 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.
9. 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.
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.

### Other Matter

11. The Statement includes the financial results for the quarter ended 31 March 2022, 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.

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

TARUN GUPTA  
Digital signature  
by TARUN GUPTA  
Date: 2022.05.23  
15:10:29 +05'30'



**Tarun Gupta**  
Partner  
Membership No. 507892

**UDIN:** 22507892AJKRPCP7284

**Place:** New Delhi  
**Date:** 23 May 2022

**Best Agrolife 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 ₹ lakhs

**Statement of Standalone financial results for the quarter and year ended 31 March 2022**

	Particulars	3 months ended		Year ended	
		31 March 2022 (Audited) (refer note 4)	31 December 2021 (Unaudited)	31 March 2021 (Audited) (refer note 4)	31 March 2021 (Audited)
I	Revenue from operations	25,813.08	20,719.40	20,812.94	1,13,427.44
II	Other income	345.72	75.48	64.32	535.37
III	<b>Total revenue</b>	<b>26,158.80</b>	<b>20,794.88</b>	<b>20,877.26</b>	<b>1,13,962.81</b>
IV	<b>Expenses:</b>				
	Purchase of stock-in-trade	27,664.55	16,243.57	22,028.02	1,01,432.49
	(Increase)/ decrease in inventories of stock-in-trade	(6,119.45)	864.30	(5,660.97)	(4,877.16)
	Employee benefits expense	547.97	549.75	244.29	1,864.90
	Finance costs	473.27	306.92	183.06	1,055.06
	Depreciation and amortization expense	107.73	99.88	110.80	384.34
	Other expenses	662.30	738.15	507.23	2,496.80
	<b>Total expenses</b>	<b>23,336.37</b>	<b>18,802.57</b>	<b>17,412.43</b>	<b>1,02,356.43</b>
V	<b>Profit before tax</b>	<b>2,822.43</b>	<b>1,992.31</b>	<b>3,464.83</b>	<b>11,606.38</b>
VI	<b>Tax expense:</b>				
	(1) Current tax	754.11	544.96	966.01	3,070.82
	(2) Deferred tax	(66.75)	(30.86)	(46.78)	(150.67)
	(3) Tax relating to earlier years	(20.79)	-	18.84	(20.79)
VII	<b>Profit for the period</b>	<b>2,155.86</b>	<b>1,478.21</b>	<b>2,526.76</b>	<b>8,707.02</b>
VIII	<b>Other comprehensive income (OCI)</b>				
	<b>Items that will not be reclassified to profit or loss:</b>				
	(a) Remeasurement of defined benefit obligations	(3.87)	(2.24)	11.11	10.71
	Tax impact on remeasurement of defined benefit obligations	0.98	0.56	(2.80)	(2.69)
	(b) Fair valuation of equity instruments through OCI	-	-	(0.01)	-
	Tax impact on fair valuation of financial instruments through OCI	-	-	-	(124.33)
IX	<b>Total comprehensive income</b>	<b>2,152.97</b>	<b>1,476.53</b>	<b>2,535.06</b>	<b>8,715.04</b>
X	<b>Paid-up equity share capital (equity shares of ₹ 10 each)</b>	<b>2,364.47</b>	<b>2,364.47</b>	<b>2,203.21</b>	<b>2,364.47</b>
XI	<b>Other equity (excluding revaluation reserve)</b>				28,594.24
XII	<b>Earning per share (not annualised):</b>				
	(1) Basic	9.46	6.25	11.47	38.22
	(2) Diluted	9.46	6.25	11.47	38.22

See accompanying notes to standalone financial results



**Best Agrolife Limited**

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Notes:

Amount in ₹ lakhs

**1. Statement of Standalone assets and liabilities**

Particulars	31 March 2022 (Audited)	31 March 2021 (Audited)
<b>I. Assets</b>		
<b>1 Non-current assets</b>		
Property, plant and equipment	991.61	590.60
Right-of-use assets	1,137.98	1,320.70
Capital work-in-progress	-	5.36
Intangible assets	16.92	13.23
Intangible assets under development	-	1.28
Financial assets		
(i) Investments	10,160.85	1.00
(ii) Other financial assets	27.13	21.22
Deferred tax assets (net)	167.41	110.78
Other non-current assets	0.40	43.06
	<b>12,502.30</b>	<b>2,107.23</b>
<b>2 Current assets</b>		
Inventories	20,243.29	15,366.12
Financial assets		
(i) Trade receivables	23,376.19	13,113.27
(ii) Cash and cash equivalents	1,275.81	2,048.33
(iii) Bank balances other than (ii) above	2,703.31	1,226.34
(iv) Loans	8,853.17	433.83
(v) Other financial assets	4.67	8.22
Other current assets	1,933.21	2,651.96
	<b>58,389.65</b>	<b>34,848.07</b>
<b>3 Assets classified as held for sale</b>		
	-	130.15
<b>Total assets</b>	<b>70,891.95</b>	<b>37,085.45</b>
<b>II. Equity and liabilities</b>		
<b>1 Equity</b>		
Equity share capital	2,364.47	2,203.21
Other equity	28,865.84	10,763.44
	<b>31,230.31</b>	<b>12,966.65</b>
<b>2 Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
(i) Borrowings	164.02	287.89
(ii) Lease liabilities	358.72	425.75
(iii) Other financial liabilities	296.13	139.82
Provisions	85.54	73.36
	<b>904.41</b>	<b>926.82</b>
<b>Current liabilities</b>		
Financial liabilities		
(i) Borrowings	12,957.30	2,375.44
(ii) Lease liabilities	173.91	138.38
(iii) Trade payables		
Outstanding due to micro and small enterprises	3.64	1.72
Outstanding due other than micro and small enterprises	21,671.48	16,501.69
(iv) Other financial liabilities	2,122.60	201.23
Other current liabilities	1,115.25	3,494.73
Provisions	33.01	16.11
Current tax liabilities (net)	680.04	462.68
	<b>38,757.23</b>	<b>23,191.98</b>
<b>Total equity and liabilities</b>	<b>70,891.95</b>	<b>37,085.45</b>



**Best Agrolife Limited**

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**Amount in ₹ lakhs**

**2. Statement of Standalone Cash flow for the year ended 31 March 2022**

Particulars	31 March 2022	31 March 2021
<b>A. Cash flow from operating activities</b>		
Net profit before tax	11,606.38	5,078.57
<i>Adjustments for:</i>		
Depreciation and amortisation	384.34	295.24
(Profit)/ loss on sale of property, plant and equipment	(1.02)	0.05
Unrealised foreign exchange gain/ (loss)	(45.99)	(101.45)
Provision for doubtful debts	300.00	150.46
Impairment on investment	-	3.00
Gain on sale of investments	(51.53)	-
Finance costs	1,055.06	473.65
Liabilities written back	0.19	(45.47)
Interest income	(404.91)	(56.67)
<b>Operating profit before working capital changes</b>	<b>12,842.52</b>	<b>5,797.38</b>
<i>Adjustments for movement in:</i>		
Inventories	(4,877.16)	(7,892.76)
Trade receivables	(10,537.74)	4,216.14
Financial assets	(298.67)	1,060.26
Other assets	744.34	35.21
Trade payables	5,192.05	(1,384.93)
Other financial liabilities	305.33	83.10
Other liabilities	(2,379.50)	171.63
Provisions	39.79	18.81
<b>Cash generated from operations before tax</b>	<b>1,030.96</b>	<b>2,104.84</b>
Income tax paid (net)	(2,832.68)	(1,106.82)
<b>Net cash generated from/ (used in) operating activities (A)</b>	<b>(1,801.72)</b>	<b>998.02</b>
<b>B. Cash flow from investing activities</b>		
Purchase of property, plant and equipment (including capital advances and creditors for capital goods)	1,057.46	(302.02)
Proceeds from sale of property, plant and equipment	1.70	0.40
Investment in subsidiary (refer note 6)	-	(1.00)
Loan to subsidiary	(8,121.11)	-
Proceeds from sale of investments in equity instruments	198.76	1,511.48
Investments in deposits with banks	(3,235.55)	(1,448.33)
Investments in deposits redeemed	1,758.58	1,387.67
Interest received	402.52	37.48
<b>Net cash generated from/ (used in) investing activities (B)</b>	<b>(7,937.64)</b>	<b>1,185.68</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from non-current borrowings	184.99	199.49
Repayment of non-current borrowings	(308.85)	(287.67)
Proceeds from /repayment of current borrowings (net)	10,581.86	(516.17)
Payment of lease liabilities	(33.21)	(87.30)
Dividend paid	(440.64)	(22.03)
Finance costs	(1,017.31)	(439.11)
<b>Net cash used in financing activities (C)</b>	<b>8,966.84</b>	<b>(1,152.79)</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(772.52)</b>	<b>1,030.91</b>
Cash and cash equivalents at the beginning of the period	2,048.33	1,017.42
<b>Cash and cash equivalents at the end of the period</b>	<b>1,275.81</b>	<b>2,048.33</b>



**Best Agrolife Limited**  
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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 23 May 2022. Further, the audit of financial results for the year and quarter ended 31 March 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.
- 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 2022 and 31 March 2021 respectively and the unaudited published year to date figure upto 31 December 2021 and 31 December 2020 respectively being the date of the end of the third quarter of the financial year which were subject to a limited review.
- 5 As per Indian Accounting Standard (Ind AS) 108 "Operating Segment", the Company's business falls within a single business segment viz. "Agro based products".
- 6 Pursuant to approval of shareholders in the annual general meeting held on 28 September 2021, the Company had acquired 100% controlling interest in Best Crop Science Private Limited on 13 October 2021 through issue of equity shares. The Company has accounted for the acquisition of Best Crop Science Private Limited in accordance with the provisions of Ind AS 103, "Business Combinations" in consolidated financial statements.
- 7 Pursuant to approval of board in the board meeting held on 25 January 2022, the Company had acquired the business of Agrico Chemicals on 15 February 2022. The Company has accounted for the acquisition of Agrico Chemicals in accordance with the provisions of Ind AS 103, "Business Combinations" in consolidated financial statements.
- 8 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 2022, subject to the approval of Shareholders.
- 9 Previous period's figures have been regrouped / reclassified wherever necessary to correspond with the current period's classification / disclosure.
- 10 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](http://www.bseindia.com).

For and on behalf of the Board of Directors of

**Best Agrolife Limited**



Place: New Delhi  
Date: 23 May 2022

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

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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

### Opinion

1. We have audited the accompanying consolidated annual 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'), for the year ended 31 March 2022, 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').
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate audited financial statements of the subsidiaries, as referred to in paragraph 12 below, the Statement:
  - (i) includes the annual financial results of the entities listed in Annexure 1;
  - (ii) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
  - (iii) 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 the Companies (Indian Accounting Standards) Rules, 2015, 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 2022.

### Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in *the Auditor's Responsibilities for the Audit of the 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 results 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 together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 12 of the Other Matter section below is sufficient and appropriate to provide a basis for our opinion.



# 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) (Cont'd)**

## **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 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/ loss and other comprehensive income, and other financial information of the Group in accordance with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors/ management 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/ management 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 specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the 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 system with reference to financial statements in place and the operating effectiveness of such controls.



# 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) (Cont'd)

- 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 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/ financial information 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/ financial information of 2 subsidiaries included in the Statement, whose financial information reflects total assets of INR 44,970.58 lakhs as at 31 March 2022, total revenues of INR 16,722.23 lakhs, total net profit after tax of INR 2,504.05 lakhs, total comprehensive income of INR 2,498.35 lakhs, and cash flows (net) of INR (1.89) lakhs for the year ended on that date, as considered in the Statement. These annual financial statements/ financial information have been audited by other auditors whose audit reports have 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 these subsidiaries is based solely on the audit reports of such other auditors, 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 reports of the other auditors.

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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) (Cont'd)**

13. The Statement includes the consolidated financial results for the quarter ended 31 March 2022, 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  
Digitally signed  
by TARUN GUPTA  
Date: 2022.05.23  
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**Tarun Gupta**  
Partner  
Membership No. 507892

**UDIN:** 22507892AJKSNL4602

**Place:** New Delhi  
**Date:** 23 May 2022

# 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) (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 (incorporated on 24 February 2021)
3.	Best Crop Science Private Limited (with effect from 13 October 2021)



**Best Agrolife 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 ₹ lakhs

**Statement of Consolidated financial results for the quarter and year ended 31 March 2022**

	Particulars	3 months ended		Year ended	
		31 March 2022 (Audited) (refer note 5)	31 December 2021 (Unaudited)	31 March 2021 (Audited) (refer note 5)	31 March 2021 (Audited)
I	Revenue from operations	30,935.34	23,249.24	20,812.94	1,21,079.54
II	Other income	99.79	(36.38)	64.32	177.58
III	<b>Total revenue</b>	<b>31,035.13</b>	<b>23,212.86</b>	<b>20,877.26</b>	<b>1,21,257.12</b>
IV	<b>Expenses:</b>				
	Cost of materials consumed	12,987.72	2,071.00	-	15,058.72
	Purchase of stock-in-trade	24,885.90	16,732.16	22,028.02	99,144.79
	(Increase)/ decrease in inventories of work in progress, stock-in-trade and finished goods	(15,137.85)	(934.36)	(5,660.97)	(15,696.59)
	Employee benefits expense	808.65	769.30	244.29	2,345.13
	Finance costs	716.65	517.79	183.06	1,509.31
	Depreciation and amortisation expense	659.93	347.03	110.80	1,183.69
	Other expenses	1,181.41	1,368.32	507.23	3,646.08
	<b>Total expenses</b>	<b>26,102.41</b>	<b>20,871.24</b>	<b>17,412.43</b>	<b>1,07,191.13</b>
V	<b>Profit before tax</b>	<b>4,932.72</b>	<b>2,341.62</b>	<b>3,464.83</b>	<b>14,065.99</b>
VI	<b>Tax expense:</b>				
	(1) Current tax	1,293.50	788.91	966.01	3,854.16
	(2) Deferred tax	(156.31)	4.99	(47.74)	(243.57)
	(3) Tax relating to earlier years	(20.79)	-	18.84	(20.79)
VII	<b>Profit for the period</b>	<b>3,816.32</b>	<b>1,547.72</b>	<b>2,527.72</b>	<b>10,476.19</b>
VIII	<b>Other comprehensive income (OCI)</b>				
	<b>Items that will not be reclassified to profit or loss:</b>				
	(a) Remeasurement of defined benefit obligations	(3.35)	(10.38)	11.12	3.09
	Tax impact on remeasurement of defined benefit obligations	0.84	2.61	(2.80)	(0.78)
	(b) Fair valuation of equity instruments through OCI	-	-	(0.01)	-
	Tax impact on fair valuation of financial instruments through OCI	-	-	-	(124.33)
IX	<b>Total comprehensive income</b>	<b>3,813.81</b>	<b>1,539.95</b>	<b>2,536.03</b>	<b>10,478.50</b>
X	<b>Paid-up equity share capital (equity shares of ₹ 10 each)</b>	<b>2,364.47</b>	<b>2,364.47</b>	<b>2,203.21</b>	<b>2,364.47</b>
XI	<b>Other equity (excluding revaluation reserve)</b>				2,203.21
XII	<b>Earning per share (not annualised):</b>				28,594.24
	(1) Basic	16.75	6.55	11.47	45.98
	(2) Diluted	16.75	6.55	11.47	45.98
					10,321.26
					16.83
					16.83

See accompanying notes to consolidated financial results



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**Notes:**

Amount in ₹ lakhs

**1. Statement of Consolidated assets and liabilities**

Particulars	31 March 2022 (Audited)	31 March 2021 (Audited)
<b>I. Assets</b>		
<b>1 Non-current assets</b>		
Property, plant and equipment	10,784.86	590.60
Right-of-use assets	4,278.25	1,325.46
Capital work-in-progress	452.49	386.99
Goodwill	2,406.73	-
Intangible assets	498.16	13.23
Intangible assets under development	1.58	1.28
Financial assets		
(ii) Other financial assets	69.07	21.22
Deferred tax assets (net)	41.99	111.74
Other non-current assets	215.67	133.52
<b>Total non-current assets</b>	<b>18,748.80</b>	<b>2,584.04</b>
<b>2 Current assets</b>		
Inventories	45,457.34	15,366.12
Financial assets		
(i) Trade receivables	25,592.56	13,113.27
(ii) Cash and cash equivalents	1,286.42	2,052.61
(iii) Bank balances other than (ii) above	2,741.60	1,226.34
(iv) Loans	-	31.81
(v) Other financial assets	7.59	8.22
Other current assets	4,587.48	2,655.76
<b>Total current assets</b>	<b>79,672.99</b>	<b>34,454.13</b>
<b>3 Assets classified as held for sale</b>		<b>130.15</b>
<b>Total assets</b>	<b>98,421.79</b>	<b>37,168.32</b>
<b>II. Equity and liabilities</b>		
<b>1 Equity</b>		
Equity share capital	2,364.47	2,203.21
Other equity	30,630.24	10,764.40
<b>Total equity</b>	<b>32,994.71</b>	<b>12,967.61</b>
<b>2 Liabilities</b>		
<b>Non - current liabilities</b>		
Financial liabilities		
(i) Borrowings	4,857.99	337.89
(ii) Lease liabilities	361.47	429.34
(iii) Other financial liabilities	296.13	166.39
Deferred tax liabilities (net)	1,299.59	-
Provisions	121.25	73.36
<b>Total non-current liabilities</b>	<b>6,936.43</b>	<b>1,006.98</b>
<b>Current liabilities</b>		
Financial liabilities		
(i) Borrowings	21,582.69	2,375.44
(ii) Lease liabilities	175.11	139.58
(iii) Trade payables		
Outstanding due to micro and small enterprises	3.64	1.72
Outstanding due other than micro and small enterprises	28,350.64	16,501.94
(iv) Other financial liabilities	2,187.88	201.23
Other current liabilities	5,251.59	3,495.03
Provisions	37.09	16.11
Current tax liabilities (net)	902.01	462.68
<b>Total current liabilities</b>	<b>58,490.65</b>	<b>23,193.73</b>
<b>Total equity and liabilities</b>	<b>98,421.79</b>	<b>37,168.32</b>



**Best Agrolife Limited**

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info@bestagrolife.com, Website- www.bestagrolife.com

Amount in ₹ lakhs

**2. Statement of Consolidated Cash flow for the year ended 31 March 2022**

Particulars	31 March 2022	31 March 2021
<b>A. Cash flow from operating activities</b>		
Net profit before tax	14,065.99	5,078.57
<i>Adjustments for:</i>		
Depreciation and amortisation	1,183.69	295.24
(Profit)/ loss on sale of property, plant and equipment	(1.02)	0.05
Unrealised foreign exchange gain/ (loss)	(45.99)	(101.45)
Provision for doubtful debts	300.00	150.46
Impairment on investment	-	3.00
(Gain)/ loss on sale of investments	(51.53)	-
Finance costs	1,915.95	473.65
Liabilities written back	12.62	(45.47)
Interest income	(405.82)	(56.67)
<b>Operating profit before working capital changes</b>	<b>16,973.89</b>	<b>5,797.38</b>
<i>Adjustments for movement in:</i>		
Inventories	(19,991.72)	(7,892.76)
Trade receivables	309.98	4,216.14
Financial assets	71.84	1,462.28
Other assets	(1,298.16)	(59.21)
Trade payables	468.01	(1,384.68)
Other financial liabilities	240.42	109.68
Other liabilities	(792.46)	171.92
Provisions	48.69	18.81
<b>Cash generated from operations before tax</b>	<b>(3,969.51)</b>	<b>2,439.56</b>
Income tax paid (net)	(3,792.30)	(1,106.82)
<b>Net cash generated from/ (used in) operating activities (A)</b>	<b>(7,761.81)</b>	<b>1,332.74</b>
<b>B. Cash flow from investing activities</b>		
Purchase of property, plant and equipment (including capital advances and creditors for capital goods)	1,158.60	(683.65)
Proceeds from sale of property, plant and equipment	1.70	0.40
Proceeds from sale of investments in quoted equity instruments	198.76	1,511.48
Investments in deposits with banks	(3,232.58)	(1,448.33)
Investments in deposits redeemed	1,758.58	1,387.67
Acquisition of subsidiary (refer note 7)	8.23	-
Interest received	403.42	37.48
<b>Net cash generated from/ (used in) investing activities (B)</b>	<b>296.71</b>	<b>805.05</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from non-current borrowings	2,689.49	249.49
Repayment of non-current borrowings	(9,850.89)	(287.68)
Proceeds from /(repayment of) current borrowings (net)	19,207.25	(516.17)
Payment of lease liabilities	(3,028.08)	(87.10)
Dividend paid	(440.64)	(22.03)
Finance cost	(1,878.22)	(439.11)
<b>Net cash used in financing activities (C)</b>	<b>6,698.91</b>	<b>(1,102.60)</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(766.19)</b>	<b>1,035.19</b>
Cash and cash equivalents at the beginning of the period	2,052.61	1,017.42
<b>Cash and cash equivalents at the end of the period</b>	<b>1,286.42</b>	<b>2,052.61</b>



**Best Agrolife Limited**  
CIN - L74110DL1992PLC116773

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- 3 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'.
- 4 The above consolidated financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 23 May 2022. Further, the audit of consolidated financial results for the year and quarter ended 31 March 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.
- 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 2022 and 31 March 2021 respectively and the unaudited published year to date figures upto 31 December 2021 and 31 December 2020 respectively 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 Pursuant to approval of shareholders in the annual general meeting held on 28 September 2021, the Holding Company has acquired 100% controlling interest in Best Crop Science Private Limited on 13 October 2021 through issue of equity shares. The Holding Company has accounted for the acquisition of Best Crop Science Private Limited in accordance with the provisions of Ind AS 103, "Business Combinations" in consolidated financial results.
- 8 Pursuant to approval of board in the board meeting held on 25 January 2022, the Company had acquired the business of Agrico Chemicals, a partnership firm on 15 February 2022. The Company has accounted for the acquisition of Agrico Chemicals in accordance with the provisions of Ind AS 103, "Business Combinations" in consolidated financial statements.
- 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 2022, 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](http://www.bseindia.com).

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



Place: New Delhi  
Date: 23 May 2022



May 23, 2022

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

SCRIP CODE: 539660  
SCRIP ID: BESTAGRO

**Sub: Declaration for un-modified opinion pursuant to Regulation 33 (3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

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 un-modified opinion on the Financial Results (Consolidated & Standalone) for the F.Y. ended 31<sup>st</sup> March, 2022.

For Best Agrolife Limited

Atul Garg

CFO



## Best Agrolife Limited Reports Q4- FY 22 & FY22

**Q4 -Consolidated Revenue at ₹ 309.35 Crores and PAT at ₹ 38.16 Crores  
FY 22- Consolidated Revenue at ₹ 1210.80 Crores and PAT at ₹ 104.76 Crores**

New Delhi, May 23rd, 2022: Best Agrolife Limited (*herein referred to as BAL, BSE: 539660, NSE: BESTAGRO*), one of the fastest-growing agrochemical companies in India, today announced the financial results for the quarter and year ended 31<sup>st</sup> March , 2022.

### Consolidated Financial Highlights for the Year Ended March 31<sup>st</sup>, 2022:

- The company recorded revenue of ₹ 1210.80 Crores in FY22, a growth of 33.7% as against ₹ 905.45 Crores in FY21
- EBITDA at ₹ 165.81 Crores grew significantly by 224% as against ₹ 51.18 Crores in FY21; EBITDA margin for FY22 was at 13.69% with respect to 5.65 % in FY21
- Profit Before Tax was at ₹ 140.66 Crores, a growth of 177 % YoY over ₹50.79 Crores reported in previous year FY 21
- Profit After Tax also registered a robust growth of 182.6 % YoY at ₹104.76 Crores in comparison to ₹ 37.08 Crores reported in FY21

### Consolidated Financial Highlights for Fourth Quarter Ended March 31<sup>st</sup>, 2022:

- The company recorded revenue of ₹ 309.35 Crores for the quarter ended 31 March, 2022, a growth of 48.6 % YoY as against ₹ 208.13 Crores in Q4 FY21
- EBITDA at ₹ 62.1 Crores grew significantly by 68.1% YoY as against ₹ 36.95 Crores in Q4 FY21; EBITDA margin for the quarter was at 20.07%
- Profit Before Tax was at ₹ 49.33 Crores, a growth of 42.4 % YoY over ₹34.65 Crores reported in corresponding quarter previous year
- Profit After Tax also registered a robust growth of 51 % YoY at ₹ 38.16 Crores in comparison to ₹ 25.28 Crores reported in Q4 FY21

Mr. Vimal Alawadhi, Managing Director of Best Agrolife Limited, commented on the results, "FY 2021-22 proved to be a year with 'Midas Touch' for us as all our efforts turned into success stories. Our performance this year, boosts our confidence and confirms that we are on track to achieve our strategic and financial objectives. Other than grabbing the registration for the indigenous manufacturing of a number of crucial technicals and pesticides we also bagged two major patents namely Ronfen and Shot Down. We registered remarkable income growth this year, and we closed it with good business momentum. We also started operations in our subsidiary Seedlings India Pvt Ltd plant and our acquired J&K-based unit Agrico which will definitely push the formulation segment and increase the brand business significantly.

Overall, the company is in a strong position to utilize the future opportunities and is looking forward to explore the markets outside India in order to expand our global footprints. The company expects this trend to continue in FY2023. Our R&D team is coming up with a number of innovative and niche chemistry-led products in the coming year thus creating an extremely strong pipeline of business. Our newly launched high-precision products namely Ronfen, Warden, Reveal, Tombo, and Axeman will not only act as real differentiators from conventional crop solutions for farmers but create value for all our stakeholders by increasing the revenue significantly. With our focus on niche products, we

DISCLAIMER: Certain statements in this document may be forward-looking statements. Such forward-looking statements are subject to certain risks and uncertainties like regulatory changes, local political or economic developments and many other factors that could cause our actual results to differ materially from those contemplated by the relevant forward-looking statements. Best Agrolife Limited (BAL) will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.





are targeting a growth of around 30% and an EBITA of more than 20% in the coming year," Mr Vimal Alawadhi added further.

### About Best Agrolife Limited:

A research-driven firm BAL is one of the fastest-growing agrochemical companies in India. It aims to provide modern, cost-effective, and eco-friendly crop-protection solutions across the globe. Known for manufacturing import substitutes of many active ingredients indigenously, BAL offers more than 70 formulations of insecticides, herbicides, fungicides, and PGRs from its own in-house backward integrated technical manufacturing. Supported by a robust R&D division, NABL accredited laboratories, and three world-class state-of-the-art manufacturing units, the company retains a comprehensive portfolio of 360 formulations and more than 80 technical manufacturing licenses.

**For more information, please visit [www.bestagrolife.com](http://www.bestagrolife.com)**

**For further details, please get in touch with:**

**Ms. Astha Wahi**  
Best Agrolife Limited  
Tel No.: +91 11 4580 3300  
Email: [info@bestagrolife.com](mailto:info@bestagrolife.com)

**Kanav Khanna | Vikash Verma**  
EY Investor Relations Practice  
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