



# Best Agrolife Limited

CIN : L74110DL1992PLC116773  
11th February, 2021

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

SCRIP CODE: 539660  
SCRIP ID: BESTAGRO

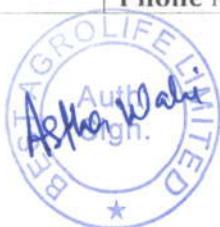
**Sub: Outcome of the Board Meeting pursuant to Regulation 30 and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

Dear Sir/Madam,

Pursuant to Regulation 30 & 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, please note that the Board of Directors of the Company in its meeting held today i.e. **Thursday, 11th February, 2021** has considered and approved the following:

1. Un-Audited Financial Results for the Quarter and nine-month ended 31<sup>st</sup> December, 2020 and Limited Review Report issued by M/s Walker Chandiok & Co LLP, Chartered Accountants, Statutory Auditor of the Company.
2. In terms of the Regulation 30(5) of (Listing Obligations and Disclosure Requirements) Regulations, 2015, the following Key Managerial Personnel have been authorised by the Board of Directors in its meeting held today for the purpose of determining materiality of an event or information for the purpose of disclosures to the stock exchange:

S.No.	Name of the KMP	Designation	Contact Details
1	Mr. Vimal Kumar	Managing Director	<b>Address:</b> S-1A, Ground Floor, Bhagwan Dass Nagar, East Punjabi Bagh, New Delhi-110026 <b>Email ID:</b> <a href="mailto:info@bestagrolife.com">info@bestagrolife.com</a> <b>Phone No.:</b> 011-45803300
2	Mr. Deepak Bhutani	Chief Financial Officer	<b>Address:</b> S-1A, Ground Floor, Bhagwan Dass Nagar, East Punjabi Bagh, New Delhi-110026 <b>Email ID:</b> <a href="mailto:info@bestagrolife.com">info@bestagrolife.com</a> <b>Phone No.:</b> 011-45803300
3	Mrs. Astha Wahi	Head Company Secretary and Compliance Officer	<b>Address:</b> S-1A, Ground Floor, Bhagwan Dass Nagar, East Punjabi Bagh, New Delhi-110026 <b>Email ID:</b> <a href="mailto:info@bestagrolife.com">info@bestagrolife.com</a> <b>Phone No.:</b> 011-45803300





3. Appointment of Mr. Raajan Kumar (DIN: 08821964) as an additional Whole-Time Director of the Company w.e.f. 10<sup>th</sup> February, 2021 subject to the approval of members in the ensuing general meeting. Necessary information in respect of Mr. Raajan Kumar 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**)
4. Approval for incorporation of a new Wholly owned Subsidiary of Best Agrolife Limited.

The meeting of the Board of Directors commenced at 3.00 P.M and concluded at 5.05 P.M.

Please take this information on record.

Thanking You,

Yours Faithfully,

For Best Agrolife Limited

Auth.  
Sign:  
  
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 Mr. Raajan Kumar.

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 Mr. Raajan Kumar (DIN: 08821964) as an additional Executive Director of the Company w.e.f. 10 <sup>th</sup> February, 2021.
3	Brief profile	Mr. Raajan Kumar is having a degree in Bachelor of Agriculture (H) from CCS HAU, Hisar and Master in Business Administration (MBA) from Symbiosis, Pune. He has more than 15 years of experience in brand marketing & communication strategies as well as overall image building of the Company.
4	Disclosure of relationships between Directors (in case of appointment of a Director)	Not Applicable



**Best Agrolife Limited (Formerly Known as Sahyog Multibase Limited)**

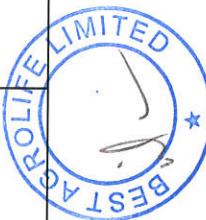
CIN - L74110DL1992PLC116773

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

Amount in INR lakhs

**Statement of unaudited financial results for the quarter and nine months ended 31 December 2020**

Particulars	3 months ended			9 months ended			Year ended	
	31 December 2020 (Unaudited)	30 September 2020 (Unaudited)	31 December 2019 (Unaudited) (Refer note-3)	31 December 2020 (Unaudited)	31 December 2020 (Unaudited) (Refer note-3)	31 December 2019 (Unaudited)	31 March 2020 (Audited)	
I Revenue from operations	5,671.90	27,759.04	8,522.89	69,731.56	51,161.91	69,065.81		
II Other income	63.81	405.73	174.45	665.24	320.82	500.74		
III Total revenue	<b>5,735.71</b>	<b>28,174.77</b>	<b>8,697.34</b>	<b>70,396.80</b>	<b>51,482.73</b>	<b>69,566.55</b>		
IV Expenses:								
Purchase of stock-in-trade	5,993.94	28,546.12	9,798.46	69,118.63	49,006.74	65,407.38		
(Increase)/ decrease in inventories of stock-in-trade	(1,337.86)	(1,410.82)	(533.51)	(2,231.79)	1,559.09	(81.20)		
Employee benefits expense	309.36	254.72	249.06	766.90	722.91	960.67		
Finance costs	154.80	77.13	208.84	290.60	308.70	654.55		
Depreciation and amortization expense	75.79	63.45	32.83	184.44	133.05	169.40		
Other expenses	182.72	345.44	308.80	654.28	504.36	1,287.32		
IV Total expenses	<b>5,378.75</b>	<b>27,876.04</b>	<b>10,064.48</b>	<b>68,783.06</b>	<b>52,234.85</b>	<b>68,398.12</b>		
V Profit / (loss) before exceptional items and tax	<b>356.96</b>	<b>298.73</b>	<b>(1,367.14)</b>	<b>1,613.74</b>	<b>(752.12)</b>	<b>1,168.43</b>		
VI Exceptional items [income/ (expense)]	-	-	-	-	-	(10.50)	(10.50)	
VII Profit / (loss) before tax	<b>356.96</b>	<b>298.73</b>	<b>(1,367.14)</b>	<b>1,613.74</b>	<b>(762.62)</b>	<b>1,157.93</b>		
VIII Tax expense:								
(1) Current tax	85.62	140.17	21.34	584.65	(68.31)	325.46		
(2) Deferred tax	(2.45)	(23.34)	(4.77)	(150.77)	(0.00)	(4.55)		
(3) Tax relating to earlier years	-	-	-	-	-	10.72		
IX Profit / (loss) for the period	<b>273.79</b>	<b>181.90</b>	<b>(1,383.71)</b>	<b>1,179.86</b>	<b>(694.31)</b>	<b>826.30</b>		
X Other comprehensive income / (loss)								
Items that will not be reclassified to profit or loss:								
(a) Remeasurement of defined benefit obligations	(9.78)	(17.68)	-	(27.46)	-	(6.33)		
Tax impact on remeasurement of defined benefit obligations	2.46	4.45	-	6.91	-	1.59		
(b) Fair valuation of equity instruments through OCI	-	123.33	(193.16)	1,039.58	-	381.78		
Tax impact on fair valuation of financial instruments through OCI	-	(14.75)	30.08	(124.33)	-	(38.18)		
XI Total comprehensive income / (loss)	<b>266.47</b>	<b>277.25</b>	<b>(1,546.79)</b>	<b>2,074.56</b>	<b>(694.31)</b>	<b>1,165.16</b>		
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	2,203.21		
XIII Other equity (excluding revaluation reserve)								
XIV Earning per share:								
(1) Basic	1.24	0.83	(6.28)	5.36	(3.15)	3.75		
(2) Diluted	1.24	0.83	(6.28)	5.36	(3.15)	3.75		



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1 The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 11 February 2021. Further, the limited review of financial results for the quarter and nine months ended 31 December 2020, 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 With respect to the observations of the auditors in their report on the above results:

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 is a 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 management is in process of determining the aforesaid fair value of the assets and liabilities of the Company while in management's assessment the impact on the carrying value of the assets and liabilities of the transferor company on account of aforesaid rectification would not be material.

3 Pursuant to the Scheme, the financial information of the Best Agrochem Private Limited for the quarter and nine months ended 31 December 2019 included in the comparative financial information given in accompanying financial results, which is neither audited nor reviewed, and is based on management certified financial information.

4 As per Indian Accounting Standard (Ind AS) 108 "Operating Segment", the Company's business falls within a single business segment viz. "Agro based products".

5 The spread of COVID 19 has affected the business operations post the national lock down. The Company has taken various measures in consonance with Central and State Government advisories to contain the pandemic, which included closing of manufacturing facilities.

Post lifting of the lock down, the Company has carried out a comprehensive assessment of possible impact on its business operations, financial assets, contractual obligations and its overall liquidity position, based on the internal and external sources of information and application of reasonable estimates. The Company has also performed sensitivity analysis on the assumptions used and does not foresee any significant incremental risk to the recoverability of its assets. In pursuant to the relaxed guidelines, the Company has now resumed its operations at all its locations. Since, the situation is continuously evolving, the impact assessed in future may be different from the estimates made as at the date of approval of these financial results. Management will continue to monitor any material changes arising due to the impact of this pandemic on financial and operational performance of the Company and take necessary measures to address the situation.

6 (i) The Company has curtailed the operations of erstwhile business of PVC pipes and plastic products and has entered into an assignment agreement effective 30 September 2020 with Ketav Multicrop Private Limited wherein they have agreed to assign certain assets amounting to INR 557.89 lakhs on net basis.

(ii) Further, the Company has also entered in Memorandum of undertaking with erstwhile management to settle the liabilities amounting to INR 2,148.02 lakhs and recover assets (including investments) amounting to INR 4,140.07 lakhs, duly reflected in the books of account of the Company as at 30 September 2020, by the end of 31 March 2021.

Management believes that the Company will be able to complete the settlement process favorably in due course without materially impacting recognition, measurement, classification and disclosures presented in the financial results of the Company. Accordingly no adjustment are considered necessary in the books of accounts at this stage

Further, the Company has realised INR 938.15 lakhs post entering the aforementioned memorandum till 21 January 2021, out of the amount recoverable.

7 Previous period's figures have been regrouped / reclassified wherever necessary to correspond with the current period's classification / disclosure.

8 The above results are also available on the Company's website <http://www.bestagrolife.com>.



Place: New Delhi  
Date: 11 February 2021

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**Walker Chandiok & Co LLP**  
L 41, Connaught Circus,  
Outer Circle,  
New Delhi – 110 001  
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T +91 11 45002219  
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**Independent Auditor's Review Report on Unaudited Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

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

1. We have reviewed the accompanying statement of unaudited financial results ('the Statement') of Best Agrolife Limited (formerly known as Sahyog Multibase Limited) ('the Company') for the quarter ended 31 December 2020 and the year to date results for the period 1 April 2020 to 31 December 2020, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



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# Walker Chandiok & Co LLP

## Independent Auditor's Review Report on 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. As explained in Note 2 to the Statement, pursuant to the Scheme of Amalgamation (the Scheme') entered into between M/s Best Agrochem Private Limited ('the Transferor Company) and the Company, as approved by the Hon'ble National Company Law Tribunal, New Delhi, the Company was required to account for the Scheme in the financial statements of the year ended 31 March 2020 in accordance with the requirements of Ind AS 103: Business Combinations ('Ind AS 103'). However, the Company has not followed the accounting principles laid down in Ind AS 103 correctly, as applicable in this case, as further described in the aforesaid note. Had the Company followed the principles of Ind AS 103, the pre-combination assets and liabilities of the Company would have been recognized by the Company at fair value on implementation of the Scheme.

The Company is in the process of determining the effects of the abovementioned rectification on the Statement including comparative information being presented therein, and therefore, we are unable to comment on the impact of these matters on the Statement.

5. Based on our review conducted as above, except for the possible effects of the matter described in the previous section, 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.
6. The separate financial results of the Company for the quarter and nine months ended 31 December 2019 were reviewed by predecessor auditor, Samarth M. Surana & Co, whose report dated 11 February 2020 has been furnished to us expressed an unmodified conclusion. Our conclusion is not modified in respect of this matter.

The financial information of the Transferor Company for the quarter and nine months ended 31 December 2019 included in the comparative financial information given in accompanying financial results as described in Note 3, is neither audited nor reviewed, and is based on management certified financial information. Our conclusion is not modified in respect of this matter.

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# Walker Chandiok & Co LLP

**Independent Auditor's Review Report on 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)**

The comparative financial information of the Company for the year ended 31 March 2020 included in accompanying financial results have been audited by predecessor auditor, Samarth M. Surana & Co, whose report dated 07 July 2020 has been furnished to us expressed an unmodified opinion. Our conclusion is not modified in respect of this matter.

**For Walker Chandiok & Co LLP**

Chartered Accountants

Firm Registration No: 001076N/N500013



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by Tarun Gupta  
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**Tarun Gupta**

Partner

Membership No. 507892

**UDIN:** 21507892AAAAAQ2635

**Place:** New Delhi

**Date:** 11 February 2021