



Best Agrolife Limited

CIN : L74110DL1992PLC116773

August 05, 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. **Friday, 5th August, 2022** has considered and approved inter alia the following:

1. Un-Audited Financial Results (both consolidated and standalone) for the Quarter ended 30th June, 2022 and Limited Review Report issued by M/s Walker Chandio & Co LLP, Chartered Accountants, Statutory Auditor of the Company.
2. Shifting of Registered Office from S-1A, Ground Floor, Bhagwan Dass Nagar, East Punjabi Bagh, New Delhi-110026 to B-4, Bhagwan Dass Nagar, East Punjabi Bagh, New Delhi-110026, effective from August 05, 2022.

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

1. Press Release
2. Un-Audited Standalone Financial Results for the quarter ended on 30th June, 2022
3. Un-Audited Consolidated Financial Results for the quarter ended on 30th June, 2022
4. Limited Review Report on the Un-Audited Financial Results – Standalone and Consolidated

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

The meeting of the Board of Directors commenced at 3:00 P.M and concluded at 4:40 P.M.

Please take this information on record.

Thanking You,

Yours Faithfully,

For Best Agrolife Limited

Astha Wahi

Astha Wahi
CS & Compliance Officer

Encl. as above



Best Agrolife Limited Reports Q1- FY 23

Q1 – Consolidated Revenue at ₹ 463.7 Crores , a 34.6 % Y-o-Y growth & 49.9% on Q-o-Q basis

Q1- EBITDA at ₹ 65.9 Crores , a 82.7 % Y-o-Y growth & 6.1% on Q-o-Q basis

Q1- PAT at ₹ 40.1 Crores , a 54.7 % Y-o-Y growth & 5.2 % on Q-o-Q basis

New Delhi, Aug 5th 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 ended 30th June, 2022.

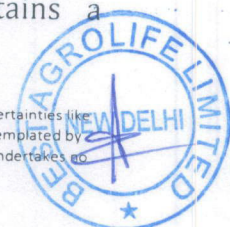
Consolidated Financial Highlights for the Quarter Ended 30th June, 2022 :

- The company recorded revenue of ₹ 463.7 Crores , a growth of 34.6% as against ₹ 344.6 Crores in Q1 FY22 . On Sequential basis revenue grew by 49.9 % .
- EBITDA at ₹ 65.9 Crores grew significantly by 82.7% as against ₹ 36.06 Crores in Q1 FY22; EBITDA margin for the quarter at 14.2 % as against 10.5% in Q1 FY22
- PBT at ₹ 53.4 Crores, a growth of 53.5 % Y-o-Y & 8.4% on Q-o-Q basis
- PAT also registered a robust growth of 54.7 % YoY at ₹40.1 Crores in comparison to ₹ 25.94 Crores reported in Q1 FY21

Mr. Vimal Alawadhi, Managing Director of Best Agrolife Limited, commented on the results, “We are pleased to inform you that after closing FY2022 with strong results we have succeeded in maintaining our upward growth momentum in the first quarter of the current fiscal year as well. Due to our futuristic vision, discipline, and carefully crafted strategy we improved on FY22 EBITDA margins despite the inflationary pressure. During this quarter we launched many new revolutionary products including our patented product RONFEN. The initial response has been good and we expect a pick-up in the next quarter. On the other hand, we also focused on strengthening our team by bringing some extremely talented professionals like Mr Pramod N Karlekar, a renowned technocrat in the chemical arena on board which will surely prove to be fruitful for the organization in the long run.”

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

For further details, please get in touch with:

Ms. Astha Wahi
Best Agrolife Limited
Tel No.: +91 11 4580 3300
Email: info@bestagrolife.com

Rahul A Thakur | Vikash Verma
EY Investor Relations Practice
Tel No.: +91 9833319957
Email: rahul.thakur@in.ey.com | vikash.verma1@in.ey.com



Walker Chandiook & Co LLP

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

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Chartered Accountants

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

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

Walker Chandiook & Co LLP

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

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013




Tarun Gupta

Partner

Membership No. 507892

UDIN: 22507892A01XRMS108

Place: New Delhi

Date: 5 August 2022

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 ₹ lakhs

Statement of unaudited standalone financial results for the quarter ended 30 June 2022

Particulars	3 months ended			Year ended
	30 June 2022 (Unaudited)	31 March 2022 (Audited) (refer note 2)	30 June 2021 (Unaudited)	31 March 2022 (Audited)
I Revenue from operations	42,346.11	25,813.08	34,456.22	113,427.44
II Other income	310.79	345.72	81.66	535.37
III Total revenue	42,656.90	26,158.80	34,537.88	113,962.81
IV Expenses:				
Purchase of stock-in-trade	43,055.02	27,664.55	35,059.67	101,432.49
(Increase)/ decrease in inventories of stock-in-trade	(6,318.83)	(6,119.45)	(5,164.80)	(4,877.16)
Employee benefits expense	639.23	547.97	361.64	1,864.90
Finance costs	426.60	473.27	118.99	1,055.06
Depreciation and amortization expense	103.45	107.73	86.24	384.34
Other expenses	1,609.08	662.30	593.80	2,496.80
Total expenses	39,514.55	23,336.37	31,055.54	102,356.43
V Profit before tax	3,142.35	2,822.43	3,482.34	11,606.38
VI Tax expense:				
(1) Current tax	819.06	754.11	934.66	3,070.82
(2) Deferred tax	(23.54)	(66.75)	(30.44)	(150.67)
(3) Tax relating to earlier years	-	(20.79)	-	(20.79)
VII Profit for the period	2,346.83	2,155.86	2,578.12	8,707.02
VIII Other comprehensive income (OCI)				
Items that will not be reclassified to profit or loss:				
Remeasurement of defined benefit obligations	7.58	(3.87)	15.61	10.71
Tax impact on remeasurement of defined benefit obligations	(1.91)	0.98	(3.93)	(2.69)
IX Total comprehensive income	2,352.50	2,152.97	2,589.80	8,715.04
X Paid-up equity share capital (equity shares of ₹ 10 each)	2,364.47	2,364.47	2,203.21	2,364.47
XI Other equity (excluding revaluation reserve)				28,594.24
XII Earning per share (not annualised):				
(1) Basic	9.93	9.46	11.70	38.22
(2) Diluted	9.93	9.46	11.70	38.22

See accompanying notes to unaudited standalone 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 5 August 2022. Further, the limited review of financial results for the quarter ended 30 June 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 The figures of the standalone financial results of the quarter ended 31 March 2022 are the balancing figures between audited figures in respect of the full financial year upto 31 March 2022 and the unaudited published year to date figures upto 31 December 2021 being the date of the end of the third quarter of the financial year which were subject to a limited review.
- 3 As per Indian Accounting Standard (Ind AS) 108 "Operating Segment", the Company's business falls within a single business segment viz. "Agro based products".
- 4 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 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



Isha Luthra

Whole-time Director
DIN: 07283137

Place: New Delhi
Date: 5 August 2022

Walker Chandiook & Co LLP

Walker Chandiook & Co LLP
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Outer Circle,
New Delhi – 110 001
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Independent Auditor's Review Report on 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 30 June 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), including relevant circulars issued by the SEBI from time to time.
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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



Chartered Accountants

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

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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)

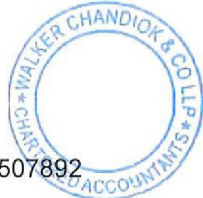
4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of the other auditors referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance 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 ₹ 19,456.85 lacs, total net profit after tax of ₹ 2,132.83 lacs, total comprehensive income of ₹ 2,133.32 lacs for the quarter ended on 30 June 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 auditor.

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

Tarun

Tarun Gupta
Partner
Membership No. 507892



UDIN: 22507392A014C13813

Place: New Delhi
Date: 5 August 2022

Walker Chandiook & Co LLP

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

Annexure 1

List of entities included in the Statement

S. No	Name of the Holding Company
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1.	Best Agrolife Limited
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	Name of wholly owned subsidiary
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2.	Seedlings India Private Limited
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3.	Best Crop Science Private Limited (with effect from 13 October 2021)
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Statement of unaudited consolidated financial results for the quarter ended 30 June 2022

Particulars	3 months ended			Year ended
	30 June 2022 (Unaudited)	31 March 2022 (Audited) (refer note 3)	30 June 2021 (Unaudited)	31 March 2022 (Audited)
I Revenue from operations	46,370.07	30,935.34	34,456.22	121,079.54
II Other income	37.26	99.79	81.66	177.58
III Total revenue	46,407.33	31,035.13	34,537.88	121,257.12
IV Expenses:				
Cost of materials consumed	8,708.06	12,987.72	-	15,058.72
Purchase of stock-in-trade	37,356.50	24,885.90	35,059.67	99,144.79
(Increase)/ decrease in inventories of work in progress, stock-in-trade and finished goods	(9,549.09)	(15,137.85)	(5,164.80)	(15,696.59)
Employee benefits expense	887.26	808.65	361.64	2,345.13
Finance costs	705.92	716.65	118.99	1,509.31
Depreciation and amortisation expense	576.02	659.93	86.24	1,183.69
Other expenses	2,377.82	1,181.41	593.80	3,646.08
Total expenses	41,062.49	26,102.41	31,055.54	107,191.13
V Profit before tax	5,344.84	4,932.72	3,482.34	14,065.99
VI Tax expense:				
(1) Current tax	1,412.23	1,293.50	934.66	3,854.16
(2) Deferred tax	(80.01)	(156.31)	(45.91)	(243.57)
(3) Tax relating to earlier years	-	(20.79)	-	(20.79)
VII Profit for the period	4,012.62	3,816.32	2,593.59	10,476.19
VIII Other comprehensive income (OCI) Items that will not be reclassified to profit or loss:				
Remeasurement of defined benefit obligations	8.24	(3.35)	15.61	3.09
Tax impact on remeasurement of defined benefit obligations	(2.07)	0.84	(3.93)	(0.78)
IX Total comprehensive income	4,018.79	3,813.81	2,605.27	10,478.50
X Paid-up equity share capital (equity shares of ₹ 10 each)	2,364.47	2,364.47	2,203.21	2,364.47
XI Other equity (excluding revaluation reserve)				28,594.24
XII Earning per share (not annualised):				
(1) Basic	16.97	16.75	11.77	45.98
(2) Diluted	16.97	16.75	11.77	45.98

See accompanying notes to unaudited consolidated 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 5 August 2022. Further, the limited review of consolidated financial results for the quarter ended 30 June 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 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 the unaudited published year to date figures upto 31 December 2021 being the date of the end of the third quarter of the financial year which were subject to a limited review.
- 4 As per Indian Accounting Standard (Ind AS) 108 "Operating Segment", the Group's business falls within a single business segment viz. "Agro based products".
- 5 Previous period's figures have been regrouped / reclassified wherever necessary to correspond with the current period's classification / disclosure.
- 6 The above results are also available on the Company's website <http://www.bestagrolife.com> and financial results under corporate section of www.bseindia.com.

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



Isha Luthra
Whole-time Director
★DIN- 07283137

Place: New Delhi
Date: 5 August 2022