



# Best Agrolife Limited

CIN : L74110DL1992PLC116773

May 29, 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 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, 29<sup>th</sup> May, 2023** have considered and approved, inter alia, the following(s):

1. Audited Financial Statements (Standalone & Consolidated) for the year ended 31<sup>st</sup> March, 2023 as recommended by the Audit Committee.
2. Audited Financial Results (Standalone & Consolidated) for the quarter and year ended 31<sup>st</sup> March, 2023 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 ₹3 (30%)/- per equity share of ₹10/- each for the financial year 2022-23
4. Appointment of Ms. Rakhi Rani (Practicing Company Secretary) Secretarial Auditor of the Company for the F.Y. 2023-24.
5. Appointment of M/s SHPH & Associates as an Internal Auditor of the Company for the F.Y. 2023-24.
6. Press Release of the Financial Results for the quarter and year ended 31<sup>st</sup> March, 2023.

**The meeting of the Board of Directors commenced at 4:15 P.M and concluded at 6:40 P.M.**

Please take this information on record.

Thanking You,

Yours Faithfully,

For Best Agrolife Limited

*Astha Wahi*  
Astha Wahi  
CS & Compliance Officer



# Walker Chandiook & Co LLP

Walker Chandiook & Co LLP  
L 41, Connaught Circus,  
Outer Circle,  
New Delhi – 110 001  
India  
T +91 11 45002219  
F +91 11 42787071

## 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 2023, 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 recognition and measurement principles laid down in 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 2023.

### 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.



Chartered Accountants

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

Walker Chandiook & 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 Chandiook & 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 Board of Directors.



# Walker Chandiook & 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 2023, 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 Chandiook & Co LLP**  
Chartered Accountants  
Firm Registration No.: 001076N/N500013



**Tarun Gupta**  
Partner  
Membership No. 507892

**UDIN:** 23507892BGXQWA2705

**Place:** New Delhi  
**Date:** 29 May 2023



**Best Agrolife Limited**

CIN - L74110DL1992PLC116773

Registered and Corporate 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 financial results for the quarter and year ended 31 March 2023**

Particulars	3 months ended			Year ended	
	31 March 2023	31 December 2022	31 March 2022	31 March 2023	31 March 2022
	(refer note 4)	(Unaudited)	(refer note 4)	(Audited)	(Audited)
<b>I</b> Revenue from operations	25,979.60	23,754.89	25,813.08	1,49,896.20	1,13,427.44
<b>II</b> Other income	148.74	134.79	345.72	1,008.71	535.37
<b>III</b> Total income	26,128.34	23,889.68	26,158.80	1,51,004.91	1,13,962.81
<b>IV</b> Expenses:					
Purchase of stock-in-trade	23,171.46	16,510.67	27,664.55	1,40,811.56	1,01,432.49
(Increase)/ decrease in inventories of stock-in-trade	3,737.61	1,259.88	(6,119.45)	(11,587.69)	(4,877.16)
Employee benefits expense	969.47	957.53	547.97	3,381.77	1,864.90
Finance costs	779.61	610.16	473.27	2,396.25	1,055.06
Depreciation and amortisation expense	154.39	132.88	107.73	515.82	384.34
Other expenses	1,635.39	2,832.64	662.30	8,786.09	2,496.80
<b>Total expenses</b>	<b>30,447.93</b>	<b>22,303.76</b>	<b>23,336.37</b>	<b>1,44,303.80</b>	<b>1,02,356.43</b>
<b>V</b> Profit/ (loss) before tax	<b>(4,319.59)</b>	<b>1,585.92</b>	<b>2,822.43</b>	<b>6,701.11</b>	<b>11,606.38</b>
<b>VI</b> Tax expense:					
(1) Current tax	(1,055.73)	668.21	754.11	2,156.92	3,070.82
(2) Deferred tax	(20.03)	(2.15)	(66.75)	(163.92)	(150.67)
(3) Tax relating to earlier years	-	-	(20.79)	-	(20.79)
<b>Profit/ (loss) for the period</b>	<b>(3,243.83)</b>	<b>919.86</b>	<b>2,155.86</b>	<b>4,708.11</b>	<b>8,707.02</b>
<b>VII</b> Other comprehensive income (OCI)					
Items that will not be reclassified to profit or loss:					
(a) Revaluation of immovable properties	642.78	-	(79.24)	642.78	(79.24)
Tax impact on revaluation of immovable properties	(161.76)	-	(91.34)	(161.78)	(91.34)
(b) Remeasurement of defined benefit obligations	13.70	(17.62)	(3.87)	4.00	10.71
Tax impact on remeasurement of defined benefit obligations	(3.45)	4.43	0.98	(1.01)	(2.69)
<b>Total comprehensive income</b>	<b>(2,752.58)</b>	<b>906.67</b>	<b>1,982.39</b>	<b>5,192.10</b>	<b>8,544.46</b>
<b>X</b> Paid-up equity share capital (equity shares of ₹ 10 each)					
<b>XI</b> Other equity (excluding revaluation reserve)	2,364.47	2,364.47	2,364.47	2,364.47	2,364.47
<b>XII</b> Earning per share (not annualised):					
(1) Basic	(13.72)	3.89	9.46	19.91	38.22
(2) Diluted	(13.72)	3.89	9.46	19.91	38.22

See accompanying notes to standalone financial results



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Registered and Corporate Office: B-4, Bhagwan Dass Nagar, East Punjabi Bagh, New Delhi-110026,  
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**Notes:**

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

Amount in ₹ lakhs

Particulars	31 March 2023 (Audited)	31 March 2022 (Audited)
<b>I. Assets</b>		
<b>1 Non-current assets</b>		
Property, plant and equipment	1,736.77	991.61
Right-of-use assets	1,557.67	1,137.98
Intangible assets	20.69	16.92
Intangible assets under development	3.35	-
Financial assets		
(i) Investments	10,160.85	10,160.85
(ii) Other financial assets	1,587.52	27.13
Deferred tax assets (net)	168.54	167.41
Other non-current assets	1,012.59	0.40
<b>Total non-current assets</b>	<b>16,247.98</b>	<b>12,502.30</b>
<b>2 Current assets</b>		
Inventories	31,830.98	20,243.29
Financial assets		
(i) Trade receivables	30,143.21	23,376.19
(ii) Cash and cash equivalents	5,768.60	1,275.81
(iii) Bank balances other than (ii) above	2,516.61	2,703.31
(iv) Loans	2,841.33	8,853.17
(v) Other financial assets	23.85	4.67
Other current assets	3,427.87	1,933.21
<b>Total current assets</b>	<b>76,552.45</b>	<b>58,389.65</b>
<b>Total assets</b>	<b>92,800.43</b>	<b>70,891.95</b>
<b>II. Equity and liabilities</b>		
<b>1 Equity</b>		
Equity share capital	2,364.47	2,364.47
Other equity	33,585.05	28,865.84
<b>Total equity</b>	<b>35,949.52</b>	<b>31,230.31</b>
<b>2 Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
(i) Borrowings	896.47	164.02
(ii) Lease liabilities	532.12	358.72
(iii) Other financial liabilities	-	296.13
Provisions	118.51	85.54
<b>Total non-current liabilities</b>	<b>1,547.10</b>	<b>904.41</b>
<b>Current liabilities</b>		
Financial liabilities		
(i) Borrowings	27,003.73	12,957.30
(ii) Lease liabilities	153.94	173.91
(iii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	13.84	3.64
Total outstanding dues of creditors other than micro enterprises and small enterprises	22,409.83	21,671.48
(iv) Other financial liabilities	1,772.13	2,122.60
Other current liabilities	3,880.73	1,115.25
Provisions	69.61	33.01
Current tax liabilities (net)	-	680.04
<b>Total current liabilities</b>	<b>55,303.81</b>	<b>38,757.23</b>
<b>Total equity and liabilities</b>	<b>92,800.43</b>	<b>70,891.95</b>



**Best Agrolife Limited**

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Amount in ₹ lakhs

**2. Statement of Standalone Cash flow**

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
<b>A. Cash flow from operating activities</b>		
<b>Net profit before tax</b>	<b>6,701.11</b>	<b>11,606.38</b>
<b>Adjustments for:</b>		
Depreciation and amortisation	515.82	384.34
(Profit)/ loss on sale of property, plant and equipment	(2.10)	(1.02)
Unrealised foreign exchange (gain)/ loss	149.41	(45.99)
Provision for doubtful debts	550.20	300.00
Gain on sale of investments	-	(51.53)
Finance costs	2,396.25	1,055.06
Gain on cancellation of lease	(61.08)	-
Liabilities written back	-	0.19
Interest income	(934.56)	(404.91)
<b>Operating profit before working capital changes</b>	<b>9,315.05</b>	<b>12,842.52</b>
<b>Adjustments for movement in:</b>		
Inventories	(11,587.69)	(4,877.16)
Trade receivables	(7,314.16)	(10,537.74)
Financial assets	(685.59)	(298.67)
Other assets	(1,497.07)	744.34
Trade payables	591.91	5,192.05
Other financial liabilities	(615.96)	2,083.27
Other liabilities	2,765.49	(2,379.50)
Provisions	73.56	39.79
<b>Cash (used in)/ generated from operations before tax</b>	<b>(8,954.46)</b>	<b>2,808.90</b>
Income tax paid (net)	(3,846.74)	(2,832.68)
<b>Net cash used in operating activities (A)</b>	<b>(12,801.20)</b>	<b>(23.78)</b>
<b>B. Cash flow from investing activities</b>		
Purchase of property, plant and equipment	(701.82)	(720.48)
Proceeds from sale of property, plant and equipment	4.50	1.70
Loan to subsidiary	(9,418.35)	(11,716.11)
Repayments received from loan to subsidiary	16,113.94	3,595.00
Proceeds from sale of investments in equity instruments	-	198.76
Investments in deposits with banks	(7,029.08)	(3,235.55)
Investments in deposits redeemed	5,658.95	1,758.58
Interest received	914.55	402.52
<b>Net cash generated from/ (used in) investing activities (B)</b>	<b>5,542.69</b>	<b>(9,715.58)</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from non-current borrowings	1,806.48	184.99
Repayment of non-current borrowings	(1,074.03)	(308.85)
Proceeds from /(repayment of) current borrowings (net)	14,046.43	10,581.86
Payment for principal portion of lease liabilities	(131.97)	(33.21)
Payment for interest portion of lease liabilities	(57.06)	-
Dividend paid	(472.89)	(440.64)
Finance costs	(2,365.66)	(1,017.31)
<b>Net cash generated from financing activities (C)</b>	<b>11,751.30</b>	<b>8,966.84</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>4,492.79</b>	<b>(772.52)</b>
Cash and cash equivalents at the beginning of the period	1,275.81	2,048.33
<b>Cash and cash equivalents at the end of the period</b>	<b>5,768.60</b>	<b>1,275.81</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 respective meeting held on 29 May 2023. Further, the audit of the standalone financial results for the year ended 31 March 2023, 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 2023 and 31 March 2022 respectively and the unaudited published year to date figures upto 31 December 2022 and 31 December 2021 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 chemical products".
- 6 The Board of Directors of the Company have recommended a dividend of INR 3 (30%) per equity share of INR 10/- each for the financial year ended 31 March 2023, subject to the approval of Shareholders.
- 7 The previous period/year numbers have been regrouped/ reclassified wherever necessary to conform to current period/year presentation. The impact of such reclassification/ regrouping is not material to the standalone financial results.
- 8 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**



Walker Chandiook & Co LLP  
L 41, Connaught Circus,  
Outer Circle,  
New Delhi – 110 001  
India  
T +91 11 45002219  
F +91 11 42787071

## 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 2023, 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 recognition and measurement principles laid down in 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 2023.

### 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 or 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. Further, in terms of the provisions of the Act, 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/ management 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/ management 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 with reference to financial statements in place and the operating effectiveness of such controls.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



# Walker Chandiook & 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)

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

### Other Matters

12. We did not audit the annual financial statements of 2 subsidiaries included in the Statement, whose financial information reflects total assets of ₹ 76,288.85 lakhs as at 31 March 2023, total revenues of ₹ 86,754.53 lakhs, total net profit after tax of ₹ 15,318.62 lakhs, total comprehensive income of ₹ 18,817.31 lakhs, and cash flows (net) of ₹ 377.20 lakhs for the year ended on that date, as considered in the Statement. These annual financial statements 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 Chandiook & 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 2023, 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 Chandiook & Co LLP**  
Chartered Accountants  
Firm Registration No.: 001076N/N500013

*Tarun*



**Tarun Gupta**  
Partner  
Membership No. 507892

**UDIN:** 23507892BGXQWC5020

**Place:** New Delhi  
**Date:** 29 May 2023

# Walker Chandiook & 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

3. Best Crop Science Private Limited (with effect from 13 October 2021)



Best Agrolife Limited

CIN - L74110DL1992PLC116773

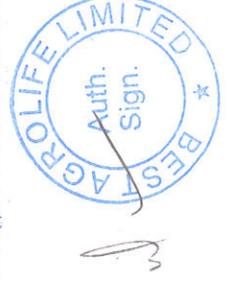
Registered and Corporate Office: B-4, Bhagwan Dass Nagar, East Punjabi Bagh, New Delhi-110026, Phone No: 011-45803300, Email - info@bestagrolife.com  
Website- www.bestagrolife.com

Amount in ₹ lakhs

Statement of consolidated financial results for the quarter and year ended 31 March 2023

Particulars	3 months ended			Year ended	
	31 March 2023 (refer note 5)	31 December 2022 (Unaudited)	31 March 2022 (refer note 5)	31 March 2023 (Audited)	31 March 2022 (Audited)
I Revenue from operations	25,391.09	32,775.37	30,935.34	1,74,567.79	1,21,079.54
II Other income	67.05	69.34	99.79	260.02	177.58
III Total income	25,458.14	32,844.71	31,035.13	1,74,827.81	1,21,257.12
IV Expenses:					
Cost of materials consumed	12,356.31	8,792.96	12,987.72	59,055.93	15,058.72
Purchase of stock-in-trade	22,501.19	15,391.39	24,885.90	1,17,273.25	99,144.79
(Increase)/ decrease in inventories of work in progress, stock-in-trade and finished goods	(14,291.40)	(2,775.41)	(15,137.85)	(51,113.72)	(15,696.59)
Employee benefits expense	1,433.57	1,444.65	808.65	4,903.81	2,345.13
Finance costs	1,256.13	977.43	716.65	3,885.88	1,509.31
Depreciation and amortisation expense	698.85	598.43	659.93	2,450.16	1,183.69
Other expenses	2,677.42	4,110.91	1,181.41	13,082.83	3,646.08
Total expenses	26,632.07	28,540.36	26,102.41	1,49,538.14	1,07,191.13
V Profit/ (loss) before tax	(1,173.93)	4,304.35	4,932.72	25,289.67	14,065.99
VI Tax expense:					
(1) Current tax	(602.68)	1,052.02	1,293.50	6,559.08	3,854.16
(2) Deferred tax	269.62	190.66	(156.31)	(484.04)	(243.57)
(3) Tax relating to earlier years	-	-	(20.79)	-	(20.79)
VII Profit/ (loss) for the period	(840.87)	3,061.67	3,816.32	19,214.63	10,476.19
VIII Other comprehensive income (OCI)					
Items that will not be reclassified to profit or loss:					
(a) Revaluation of immovable properties	1,345.42	-	(79.24)	1,345.42	(79.24)
Tax impact on revaluation of immovable properties	(338.61)	-	(91.34)	(338.61)	(91.34)
(b) Remeasurement of defined benefit obligations	5.26	(26.10)	(3.35)	(11.23)	3.09
Tax impact on remeasurement of defined benefit obligations	(1.32)	6.57	0.84	2.83	(0.78)
IX Total comprehensive income	169.88	3,042.14	3,643.23	20,213.04	10,307.92
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
XI Other equity (excluding revaluation reserve)				49,091.98	28,594.24
XII Earning per share (not annualised):					
(1) Basic	(3.56)	12.95	16.75	81.26	45.98
(2) Diluted	(3.56)	12.95	16.75	81.26	45.98

See accompanying notes to consolidated financial results



**Best Agrolife Limited**  
CIN - L74110DL1992PLC116773

Registered and Corporate Office: B-4, Bhagwan Dass Nagar, East Punjabi Bagh, New Delhi-110026,  
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Notes:

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

Amount in ₹ lakhs

Particulars	31 March 2023 (Audited)	31 March 2022 (Audited)
<b>I. Assets</b>		
<b>1 Non-current assets</b>		
Property, plant and equipment	12,062.40	10,784.86
Right-of-use assets	5,460.00	4,278.25
Capital work-in-progress	1,382.68	452.49
Goodwill	2,406.73	2,406.73
Other intangible assets	400.70	498.16
Intangible assets under development	4.33	1.58
Financial assets		
(i) Other financial assets	1,630.23	69.07
Deferred tax assets (net)	0.89	41.99
Other non-current assets	3,578.73	215.67
<b>Total non-current assets</b>	<b>26,926.69</b>	<b>18,748.80</b>
<b>2 Current assets</b>		
Inventories	70,879.03	45,457.34
Financial assets		
(i) Trade receivables	34,882.76	25,592.56
(ii) Cash and cash equivalents	6,156.41	1,286.42
(iii) Bank balances other than (ii) above	2,651.85	2,741.60
(iv) Other financial assets	49.76	7.59
Other current assets	5,978.78	4,587.48
<b>Total current assets</b>	<b>1,20,598.59</b>	<b>79,672.99</b>
<b>Total assets</b>	<b>1,47,525.28</b>	<b>98,421.79</b>
<b>II. Equity and liabilities</b>		
<b>1 Equity</b>		
Equity share capital	2,364.47	2,364.47
Other equity	50,370.39	30,630.24
<b>Total equity</b>	<b>52,734.86</b>	<b>32,994.71</b>
<b>2 Liabilities</b>		
<b>Non - current liabilities</b>		
Financial liabilities		
(i) Borrowings	3,403.77	4,857.99
(ii) Lease liabilities	871.23	361.47
(iii) Other financial liabilities	-	296.13
Deferred tax liabilities (net)	1,110.23	1,299.59
Provisions	187.29	121.25
<b>Total non-current liabilities</b>	<b>5,572.52</b>	<b>6,936.43</b>
<b>Current liabilities</b>		
Financial liabilities		
(i) Borrowings	52,360.79	21,582.69
(ii) Lease liabilities	157.29	175.11
(iii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	13.84	3.64
Total outstanding dues of creditors other than micro enterprises and small enterprises	30,239.75	28,350.64
(iv) Other financial liabilities	1,933.37	2,187.88
Other current liabilities	3,937.05	5,251.59
Provisions	78.54	37.09
Current tax liabilities (net)	497.27	902.01
<b>Total current liabilities</b>	<b>89,217.90</b>	<b>58,490.65</b>
<b>Total equity and liabilities</b>	<b>1,47,525.28</b>	<b>98,421.79</b>



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**2. Statement of Consolidated Cash flow**

Amount in ₹ lakhs

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
<b>A. Cash flow from operating activities</b>		
Net profit before tax	25,289.67	14,065.99
<b>Adjustments for:</b>		
Depreciation and amortisation	2,450.16	1,183.69
(Profit)/ loss on sale of property, plant and equipment	(2.48)	(1.02)
Unrealised foreign exchange (gain) / loss	174.18	(45.99)
Provision for doubtful debts	550.20	300.00
(Gain)/ loss on sale of investments	-	(51.53)
Finance costs	3,885.88	1,915.95
Gain on cancellation of lease	(61.08)	-
Liabilities written off/ (written back)	(4.96)	12.62
Interest income	(180.49)	(405.82)
<b>Operating profit before working capital changes</b>	<b>32,101.08</b>	<b>16,973.89</b>
<b>Adjustments for movement in:</b>		
Inventories	(25,421.69)	(19,991.72)
Trade receivables	(9,832.38)	309.98
Financial assets	(3,140.15)	71.84
Trade payables	(3,740.42)	(1,298.16)
Other financial liabilities	1,717.91	468.01
Other liabilities	(537.55)	2,018.36
Provisions	(1,314.54)	(792.46)
<b>Cash generated from operations before tax</b>	<b>96.26</b>	<b>48.69</b>
Income tax paid (net)	(10,071.48)	(2,191.57)
<b>Net cash generated used in operating activities (A)</b>	<b>(7,973.60)</b>	<b>(3,792.30)</b>
	<b>(18,045.08)</b>	<b>(5,983.87)</b>
<b>B. Cash flow from investing activities</b>		
Purchase of property, plant and equipment	(3,718.77)	(619.34)
Proceeds from sale of property, plant and equipment	9.60	1.70
Proceeds from sale of investments in equity instruments	-	198.76
Investments in deposits with banks	(7,054.49)	(3,232.58)
Investments in deposits redeemed	8,701.07	1,758.58
Acquisition of subsidiary	-	8.23
Interest received	160.48	403.42
<b>Net cash (used in)/ generated from investing activities (B)</b>	<b>(1,902.11)</b>	<b>(1,481.23)</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from non-current borrowings	1,806.48	2,689.49
Repayment of non-current borrowings	(3,260.70)	(9,850.89)
Proceeds from /(repayment of) current borrowings (net)	30,778.09	19,207.25
Payment for principal portion of lease liabilities	(134.83)	(3,028.08)
Payment for interest portion of lease liabilities	(91.39)	-
Dividend paid	(472.89)	(440.64)
Finance costs	(3,807.58)	(1,878.22)
<b>Net cash generated from financing activities (C)</b>	<b>24,817.18</b>	<b>6,698.91</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>4,869.99</b>	<b>(766.19)</b>
Cash and cash equivalents at the beginning of the period	1,286.42	2,052.61
<b>Cash and cash equivalents at the end of the period</b>	<b>6,156.41</b>	<b>1,286.42</b>



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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 respective meeting held on 29 May 2023. Further, the audit of consolidated financial results for the year ended 31 March 2023, 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.
- 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 2023 and 31 March 2022 respectively and the unaudited published year to date figures upto 31 December 2022 and 31 December 2021 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 chemical products".
- 7 The Board of Directors of the Holding Company have recommended a dividend of INR 3 (30%) per equity share of INR 10/- each for the financial year ended 31 March 2023, subject to the approval of Shareholders.
- 8 The previous period/year numbers have been regrouped/ reclassified wherever necessary to conform to current period/year presentation. The impact of such reclassification/ regrouping is not material to the consolidated financial results.
- 9 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](http://www.bseindia.com).

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

  
Auth.  
Vimal Kumar  
Managing Director  
DIN: 01260082  
Place: New Delhi  
Date: 29 May 2023



# Best Agrolife Limited

CIN : L74110DL1992PLC116773

May 29, 2023

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 Chandiook 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, 2023.

For Best Agrolife Limited

  
Sanjeev Kharbanda \*  
Chief Financial Officer





## Best Agrolife Limited

### Press Release

**FY23 Revenue jumps 44% YoY to Rs. 1,746 cr.,**

**EBITDA margin jumps to 18% to Rs. 314 cr.**

**Board has recommended a dividend of 30% (i.e. Rs.3 per share)**

New Delhi, May 29<sup>th</sup>, 2023: Best Agrolife Limited (BAL) (BSE: 539660, NSE: BESTAGRO) today reported financial results for the Quarter and Year ended March 31<sup>st</sup>, 2023.

#### Consolidated Financial Results – FY23 & Q4

Particulars (Rs. Cr)	FY23	FY22	YoY
Revenue from Operations	1,746	1,211	44%
Gross Profit	494	226	119%
EBITDA	314	166	89%
PAT	192	105	83%

Commenting on results, Mr. Vimal Alawadhi, Managing Director, Best Agrolife Limited, said: "I am delighted to inform you that we have delivered strong revenue from operations of Rs. 1,746 cr. which is a robust growth of 44% over FY22. Our constant focus on introducing the innovative products to cater to farmers need has resulted in BAL introducing many specialised combination products including patented novel combination Ronfen in FY23 which drove the growth during the year. We have also expanded our margins by 427 bps during the year which was driven by change in product mix.

Happy to mention, Board has recommended a dividend of 30% (i.e. Rs.3 per share), which is 50 % jump over last year.

Q4FY23 was difficult for the industry at large due to higher channel inventory and excess supply from China at lower prices. We were also affected by this as our branded product portfolio is more focused on the kharif season. We are working towards introducing more branded products which are focused on Rabi season which will improve breadth of the portfolio and will also make the portfolio more balanced which is currently skewed more towards kharif season.

In line with our commitment to "Make in India", we have embarked on a capex plan to expand our technical capabilities as well as improve backward integration which will lead to lower dependence on China and better cost structure.

Overall, we have an exciting product pipeline ready to be launched in FY24 which are in line with our strategy of introducing more patented and specialised combination products which will help continue strong growth momentum as well as improve our margins in FY24."





## Best Agrolife Limited

### Key Results Highlights (FY23 Consolidated):

- ✓ Revenue from operations for FY23 grew by 44% YoY to Rs. 1,746 cr.
- ✓ Gross margin for the year is at 28% as compared to 19% in FY22 which was an expansion of 963 bps YoY.
- ✓ EBITDA for the year came at Rs. 314 cr up 89% YoY compared to Rs. 166 cr in FY22.
- ✓ EBITDA margin for the year came at 18% as compared to 14% in FY22; expansion of 427 bps YoY.
- ✓ PAT for the year was at Rs. 192 cr up 83% on YoY basis. PAT margin for the year was at 11% compared to 9% in FY22.

### Key Business highlights for FY23:

- ✓ Products Launched during FY23:
  - Launched a first-of-its-kind proprietary ternary insecticidal combination — Ronfen. Ronfen is a single-shot solution that controls all sucking pests in various crops like cotton, chilly, vegetables, and many other segments having addressable market of ~Rs. 8,000cr.
  - Best Group became the first company to launch CTPR based formulations CITIGEN & VISTARA in domestic market. This single molecule has around Rs 2,800 cr. domestic market.
  - BAL also launched niche combination products such as Tambo, Axeman, Warden and Reveal during FY23.
- ✓ Approvals and Registration received:
  - Seedlings India Pvt Ltd wholly- owned subsidiary of BAL received a patent valid for 20 years for the first-of-its-kind fungicidal composition of Cyazofamid, Dimethomorph, and Difenoconazole which is going to emerge as a highly effective crop solution against Late Blight and Downy Mildew in tomato and grapes crops respectively. The approximate market size of this fungicidal composition is ₹350 crore.
  - Granted registration for indigenous manufacturing of Pyroxasulfone technical u/s 9(3). The market size of Pyroxasulfone is approximately ₹ 450 Crore and is expected to grow in coming years. Until now India was dependent on other countries for Pyroxasulfone.
  - Granted registration for the indigenous manufacturing of Propiquazafop u/s 9(3).
  - Granted registration for the indigenous manufacturing of Cyhalofop-Butyl Technical, u/s 9(3).
- ✓ Capex Update:
  - Board of directors approved Capex plan of Rs. 200 cr. towards brownfield expansion in the technical manufacturing unit of Best Crop Science Private Limited (a wholly owned subsidiary of the Company).





## Best Agrolife Limited

### Product Pipeline for FY24:

- ✓ BAL has pipeline of 10+ products to be launched during the course of FY24 which includes couple of patented products as well as some niche combination products and technicals.

### ABOUT BEST AGROLIFE LIMITED:

BAL is a research-based company focused on bringing world-class and cost-effective crop solutions in the form of novel agrochemical formulations to the agricultural industry for improving crop productivity. Currently, BAL has 7,000 MTPA and 30,000 MTPA technical and formulation manufacturing capacity respectively through three of its manufacturing plants in Gajaraula, Greater Noida, and Jammu & Kashmir. It boasts to have more than 5200 distributors in India and it retains an unrivalled portfolio of 400+ formulations and more than 100+ technical manufacturing licenses.

### CAUTIONARY STATEMENT:

*This press release contains certain forward-looking statements. Any forward-looking statement applies only on the date of this press release. By their nature, forward-looking statements are subject to a number of known and unknown risks and uncertainties that may or may not occur in the future and as a result of which the actual results and performance may differ substantially from the expected future results or performance expressed or implied in the forward-looking statements. No warranties or representations are made as to the accuracy, achievement, or reasonableness of such statements, estimates or projections, and BAL has no obligation to update any such information or to correct any inaccuracies herein or omission here from which may become apparent.*

### For details, please contact:

<b>Investor Relations at Best Agrolife</b> Sanjeev Kharbanda, Chief Financial Officer <a href="mailto:sanjeev.kharbanda@bestagrolife.com">sanjeev.kharbanda@bestagrolife.com</a>	<b>Registered Office</b> B4, Bhagwan Das Nagar, East Punjabi Bagh, New Delhi 110026 CIN: L74110DL1992PLC116773 ISIN: INE052T01013 NSE Code: BESTAGRO BSE CODE: 539660 Website: <a href="http://www.bestagrolife.com">www.bestagrolife.com</a>
<b>Ernst &amp; Young</b> Mr. Rahul Thakur <a href="mailto:Rahul.thakur@in.ey.com">Rahul.thakur@in.ey.com</a>	

