



11th November, 2020

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. **Wednesday, 11th November, 2020** has considered and approved the following:

1. Un-Audited Financial Results for the Quarter and Half-Year ended 30th September, 2020 and Limited Review Report issued by M/s Walker Chandiook & Co LLP, Chartered Accountants, Statutory Auditor of the Company.
2. Appointment of Mrs. Astha Wahi as Head Company Secretary and Compliance Officer of the Company w.e.f. 11th November, 2020. Necessary information in respect of Mrs. Astha Wahi 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)**.

Consequent to her appointment, Mrs. Astha Wahi has also assumed the office of Key Managerial Personnel (as Head Company Secretary) of the Company along with Ms. Himanshi Negi.

3. The revised policy on Code of practices and procedure for fair disclosure of unpublished price sensitive information in order to adhere to the guidelines made in SEBI (Prohibition of Insider Trading Regulations) Amendment, 2018. The same is also available on the Company's website at www.bestagrolife.com **(Annexure-B)**
4. 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:





Best Agrolife Limited

(Formerly Sahyog Multibase Limited)

CIN : L74110DL1992PLC116773

S.No.	Name of the KMP	Designation	Contact Details
1	Mr. Vimal Kumar	Managing Director	Address: S-1A, Ground Floor, Bhagwan Dass Nagar, East Punjabi Bagh, New Delhi-110026 Email ID: info@bestagrolife.com Phone No.: 011-45803300
2	Mr. Deepak Bhutani	Chief Financial Officer	Address: S-1A, Ground Floor, Bhagwan Dass Nagar, East Punjabi Bagh, New Delhi-110026 Email ID: info@bestagrolife.com Phone No.: 011-45803300
3	Mrs. Astha Wahi	Head Company Secretary and Compliance Officer	Address: S-1A, Ground Floor, Bhagwan Dass Nagar, East Punjabi Bagh, New Delhi-110026 Email ID: info@bestagrolife.com Phone No.: 011-45803300
4	Ms. Himanshi Negi	Company Secretary and Compliance Officer	Address: S-1A, Ground Floor, Bhagwan Dass Nagar, East Punjabi Bagh, New Delhi-110026 Email ID: info@bestagrolife.com / cs@bestagrolife.com Phone No.: 9811876512

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

For BEST AGROLIFE LIMITED
Himanshi Negi
Company Secretary

Himanshi Negi
Company Secretary and Compliance Officer

Encl. as above



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 30 September 2020 and the year to date results for the period 1 April 2020 to 30 September 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 Chandniok & 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 4 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 recognised 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 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 review of unaudited quarterly financial results for the period ended 30 June 2020, included in the Statement was carried out and reported by Samarth M. Surana & Co who have expressed unmodified conclusion vide their review report dated 14 August 2020, whose review report has been furnished to us and which has been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.
7. The separate financial results of the Company for the quarter and half year ended 30 September 2019 were reviewed by predecessor auditor, Samarth M. Surana & Co, whose report dated 11 November 2019 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 half year ended 30 September 2019 included in the comparative financial information given in accompanying financial results as described in Note 5, 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 standalone financial results have been audited by predecessor auditor, Samarth M. Surana & Co, whose report dated 7 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
Date:
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Tarun Gupta

Partner

Membership No. 507892



UDIN: 20507892AAAACW5335

Place: New Delhi

Date: 11 November 2020

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: 011-45903300, Email - info@bestagrolife.com, Website- www.bestagrolife.com

Amount in INR lakhs

Statement of unaudited financial results for the quarter and six months ended 30 September 2020

	3 months ended			6 months ended		Year ended
	30 September 2020 (Unaudited)	30 June 2020 (Unaudited)	30 September 2019 (Unaudited) (Refer note-5)	30 September 2020 (Unaudited)	30 September 2019 (Unaudited) (Refer note-5)	
I	Revenue from operations	27,769.04	36,290.62	22,723.17	64,059.66	69,065.81
II	Other income	405.73	195.71	130.35	601.44	500.74
III	Total revenue	28,174.77	36,486.33	22,873.52	64,661.10	69,566.55
IV	Expenses:					
	Purchase of stock-in-trade	28,546.12	34,578.57	21,851.09	63,124.69	65,407.38
	(Increase)/ decrease in inventories of stock-in-trade	(1,410.82)	516.89	463.72	(893.93)	(81.20)
	Employee benefits expense	254.72	202.82	210.79	457.54	980.67
	Finance costs	77.13	58.66	143.80	135.80	654.55
	Depreciation and amortization expense	63.45	45.19	59.05	108.64	169.40
	Other expenses	345.44	126.12	111.54	471.56	1,287.32
	Total expenses	27,876.04	35,528.25	22,839.99	63,404.30	66,398.12
V	Profit before exceptional items and tax	298.73	958.08	33.53	1,256.80	1,168.43
VI	Exceptional items [income/ (expense)] (refer note 7)	-	-	-	-	(10.50)
VII	Profit before tax	298.73	958.08	33.53	1,256.80	1,157.93
VIII	Tax expense:					
	(1) Current tax	140.17	358.87	17.69	499.04	325.46
	(2) Deferred tax	(23.34)	(124.99)	(145.06)	(148.33)	(4.55)
	(3) Tax relating to earlier years	-	-	-	-	10.72
IX	Profit for the period	181.90	724.20	160.90	908.09	826.30
X	Other comprehensive income/ (loss)					
	Items that will not be reclassified to profit or loss:					
	(a) Remeasurement of defined benefit obligations	(17.68)	-	-	(17.68)	(6.33)
	Tax impact on remeasurement of defined benefit obligations	4.45	-	-	4.45	1.59
	(b) Fair valuation of equity instruments through OCI	123.33	916.26	445.93	1,038.58	381.78
	Tax impact on fair valuation of financial instruments through OCI	(14.75)	(109.58)	(69.57)	(124.33)	(38.18)
	Total comprehensive income	277.25	1,530.88	537.26	1,808.10	1,165.16
XI	Earning per share:					
	(1) Basic	0.83	3.29	0.73	4.11	3.75
	(2) Diluted	0.83	3.29	0.73	4.11	3.75

For Best Agrolife Limited

Director

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

Notes:

Amount in INR lakhs

1 Unaudited statement of assets and liabilities		30 September 2020	31 March 2020
Particulars			
I. Assets			
1 Non-current assets			
Property, plant and equipment		1,378.52	1,311.59
Intangible assets		9,841.74	9,841.74
Right-to-use assets		253.50	220.97
Financial assets			
(i) Investments		3.00	474.91
(ii) Loans		12.90	10.65
(iii) Other financial assets		1,258.71	1,487.25
Deferred tax assets (net)		61.89	33.45
Other non-current assets		264.24	264.15
Total non-current assets		13,074.50	13,644.71
2 Current assets			
Inventories		8,367.30	7,473.37
Financial assets			
(i) Trade receivables		28,754.11	17,474.64
(ii) Cash and cash equivalents		666.80	1,023.86
(iii) Bank balances other than (iii) above		562.55	1,165.68
Other current assets		1,682.48	2,466.08
Total current assets		40,033.24	29,603.63
3 Assets classified as held for sale		845.97	845.97
Total assets		53,953.71	44,094.31
II. Equity and liabilities			
1 Equity			
Equity share capital		2,203.21	2,203.21
Other equity		18,505.64	16,719.57
Total equity		20,708.85	18,922.78
2 Liabilities			
Non - current liabilities			
Financial liabilities			
(i) Borrowings		425.26	376.10
(ii) Lease liability		228.14	189.22
(iii) Other financial liabilities		139.53	138.08
Provisions		67.55	46.30
Total non-current liabilities		860.48	749.70
Current liabilities			
Financial liabilities			
(i) Borrowings		3,585.81	2,746.16
(ii) Trade payables			
Outstanding due to micro and small enterprises		-	-
Outstanding due other than micro and small enterprises		26,763.63	18,030.03
(iii) Lease liability		51.60	49.20
(iv) Other financial liabilities		313.01	254.42
Other current liabilities		1,399.75	3,225.97
Provisions		32.37	18.90
Current tax liabilities (net)		238.21	97.15
Total current liabilities		32,384.38	24,421.83
Total equity and liabilities		53,953.71	44,094.31

For Best Agrolife Limited



Director

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www.bestagrolife.com

Amount in INR lakhs

2 Unaudited cash flow statement for the six months ended 30 September 2020

Particulars	For 6 months ended 30 September 2020	For 6 months ended 30 September 2019
A. Cash flow from operating activities	1,256.80	748.79
Net profit before tax		
Adjustments for:	108.64	79.05
Depreciation and amortisation	(357.07)	(240.13)
Unrealised foreign exchange gain	34.49	-
Expected credit loss	135.80	260.06
Finance costs	(25.14)	(471.58)
Liabilities written back	(24.27)	(20.20)
Interest income		
Operating profit before working capital changes	1,129.25	355.99
Adjustments for movement in:	(893.93)	2,018.41
Inventories	(11,358.07)	(8,675.07)
Trade receivables	226.29	(186.94)
Financial assets	783.51	2,930.09
Other assets	9,159.92	6,060.77
Trade payables	1.11	10.21
Other financial liabilities	(1,826.23)	(1,412.40)
Other liabilities	(24.12)	-
Provisions		
Cash (used in)/ generated from operations before tax	(2,802.27)	1,101.06
Income tax paid (Net)	(316.81)	(115.82)
Net cash (used in)/ generated from operating activities (A)	(3,119.08)	985.24
B. Cash flow from investing activities	(147.89)	(166.26)
Purchase of property, plant and equipment	1,511.49	-
Proceeds from sale of investments	-	83.61
Investments in quoted equity instruments	603.13	(114.91)
Other bank balances not considered in cash and cash equivalents (net)	24.25	20.20
Interest received		
Net cash generated from/ (used in) investing activities (B)	1,990.98	(177.36)
C. Cash flow from financing activities	85.22	(294.19)
Proceeds from/(repayment of) long-term borrowings	839.65	(1,238.32)
Proceeds from/(repayment of) short-term borrowings	(28.00)	-
Payment of lease liabilities	0.86	-
Dividend paid	(126.69)	(260.06)
Finance cost		
Net cash generated from/ (used in) financing activities (C)	771.04	(1,792.57)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(357.06)	(984.69)
Cash and cash equivalents at the beginning of the period	1,023.86	1,286.22
Cash and cash equivalents at the end of the period	666.80	301.53

For Best Agrolife Limited



Director

Best Agrolife Limited (Formerly Known as Sahyog Multibase Limited)

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3 The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 11 November 2020. Further, the limited review of financial results for the quarter and six months ended 30 September 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.

4 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.

5 Pursuant to the Scheme, the financial information of the Best Agrochem Private Limited for the quarter and half year ended 30 September 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.

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

7 Gain on sale of equity instruments measured through Other Comprehensive Income ("OCI") was being presented as exceptional item in the quarter ended 30 June 2020. The same has been reclassified to OCI in the comparative figures of quarter ended 30 June 2020.

8 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.

9 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.

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.

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

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

For Best Agrolife Limited
Best Agrolife Limited

Vimal Kumar
Managing Director
DIN: 01260082

Director

Place: New Delhi
Date: 11 November 2020