



BEST AGR  LIFE LTD.

2019-20
ANNUAL REPORT

29th
ANNUAL REPORT

**BEST IN THE FIELD
LEADING THE WAY**

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**" WE LISTEN COMMIT CREATE
&
DELIVER"**



At Best Agrolife Ltd, we are committed to brace agriculture with its extremely productive and progressive vision and mission to make every farmer prosperous. Today, with more than 70 formulations offered from our Company.



We provide a wide range of Insecticides, Herbicides, Fungicides, and Plant Growth Regulators to offer practical and innovative crop protection solutions. Today, the Best Agrolife is one of the fastest emerging essential Indian providers of agrochemicals and agro products, and is aspiring to grow as a global player with its presence in international markets through strategic expansions and acquisitions.



The company has emerged in India's top 20 companies and as a global player with an emerging presence in international markets in a short span.



CHALLENGES FACED BY MODERN AGRICULTURE

POPULATION

The demand for practical and adequate utilisation of limited resources to fulfil the needs of a swelling global community. To efficiently meet the growing demand for higher quality food.

FLEXIBILITY

The constant effort of making agriculture climate-friendly. To withstand the increasingly changeable weather and more extreme events – like floods, droughts, changing growing seasons, limit water availability, and to prevent weeds, pests and fungi to thrive, and reduce crop productivity.

ECONOMIC

The growing demand for innovative Agri solutions affordable for every farmer and stay resilient against global economic factors.

PRODUCTIVITY

The challenge of enhancing farmer productivity with relevant inputs, minimizing risks associated with traditional farming practices.

INVIGORATE

To encourage the younger generation to become future farmers and make them aware of unique and modern agricultural practices and innovations that drive them to embrace agriculture.



HOW BEST AGRO IS SETTING THE TABLE TO ADDRESS THE CHALLENGES

We are dedicated to brace the agricultural industry with an extremely productive and progressive vision to make every farmer prosperous.

We continually endeavor to make the farmers aware and up to date with the Agri & policy news, training in best practices, awareness on mistakes, new product information, and usage in terms of quantity and the right product for the crop.

We look for solutions to promote farm economics by improving farm productivity. We are designing agriculture models to enhance the timely availability of necessary inputs, which traditional supply chains miss to address in several cases.

We seek fresh approaches, new opportunities, and innovative solutions in aiding to create a society where agriculture is valued, yields are sustainable, and farmers can prosper.



OUR STAR * PRODUCT

DIRON (DINOTEFURAN 20% SG)

Our company is the first in India to be granted a license/registration to manufacture an insecticide DIRON (DINOTEFURAN 20% SG). It is an import substitute for a similar Japanese insecticide.

It includes a unique and new molecular formulation that makes it super flexible in its application. As it's a broad-spectrum insecticide with systemic and translaminar action, it is highly effective in robust pest control management. Its prolonged residual activity gives more extended protection, reducing the number of sprays and is environment friendly.

DIRON is our star product, and for the FY 2020-2021, the production estimates to be 200 tonnes. For the next FY, it would double to 400 tonnes. With only this product, we foresee our revenue to increase by Rs. 100 crore in the current financial year. We firmly believe we will push future growth and strive to become an Rs. 2000 crore company by 2022.



Financial Priorities

As a responsible corporate citizen, and prudent business entity the company has set up its long-term financial priorities in the form of a Three-Dimensional Approach

CAPITAL ALLOCATION

**Focus on Free Cash Flow Generation
Sound Leverage and Working Capital Ratio
Consistent dividend payouts to shareholders**

GROWTH

**Profitable Organic Growth
Commitment to R&D and talent
Innovate products**

EARNINGS

**Drive sustainable EPS growth
Attain earnings across economic cycles
Significantly increase in ROCE & ROE**

About the Report

The Report covers financial and non-financial information and activities of Best Agrolife Limited for the period April 1, 2019 to March 31, 2020. The Financial Information audited by the M/s Samarth M. Surana & Co., Chartered Accountants.

The Report is prepared in line with the Companies Act, 2013 (and the Rules made thereunder), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards.

Certain statements in this Report relating to our business operations and prospects may be forward-looking statements. These forward-looking statements are dependent on assumptions, data or methods that may be incorrect or imprecise and hence may be incapable of being realised. The Company's actual results could materially differ from those projected in any forward-looking statements due to various future events, risks and uncertainties some of which are beyond our control.



CORPORATE INFORMATION

KEY MANAGERIAL PERSONNEL Mr. Vimal Kumar, Managing Director Ms. Isha Luthra, Whote-Time Director Ms. Himanshi Negi, Company Secretary	REGISTERED OFFICE S-1A, Ground Floor, Bhagwan Dass Nagar, East Punjabi Bagh, New Delhi-110026
NON EXECUTIVE DIRECTOR Mr. Shuvendu Kumar Satpathy Mr. Vishesh Gupta	INTERNAL AUDITORS SHPH & Associates, Chartered Accountants N-44,GF,Kirti Nagar, New Delhi-110015, Phone No. : 011-25925102 Email: ID: khatter1961@gmail.com
INDEPENDENT DIRECTOR Mr. Braj Kishore Prasad Ms. Shweta Grover	STATUTORY AUDITORS Walker Chandiook & Co LLP L 41, Connaught Circus, New Delhi 110001
SECRETARIAL AUDITOR MSTR & Associate 105 & 302, C-24, Pragati Market, Ashok Vihar, Phase II, Delhi	REGISTRAR & SHARE TRANSFER AGENT Skyline Financial Services Private Limited D-153A, Ist Floor Okhla Industrial Area, Phase-I, New Delhi-110020 Phone No. 011-40450193-97 Email ID: info@skylinerta.com
BANKERS DBS Ltd, Oriental Bank of Commerce ICICI Bank Ltd PNB Ltd YES Bank Standard Chartered Bank	STOCK EXCHANGE BSE Limited

OUR VALUES



Knowledge: There is no end to learning. We are curious, we pursue it, and we lead the way ahead.

Innovation: We create efficient agro-solutions for our consumers by carefully observing and listening to their requirements and surpassing their expectations.

Customer Focus: We strive to create relationships with our customers to make a positive difference.

Quality: We aim to deliver exceptional agrochemical products and unique solutions that collectively give added value to our consumers.

Entrepreneurial: We are customer-centric. We focus on our clients, as individuals, and as a company. We embrace possibilities and progress.

OUR MISSION



Dedicated to excellence by leveraging competitive advantages in R&D and technology with involved people. To ease the way agriculture is done by providing the 'Best' products, practice business to stimulate and execute agriculture solutions.

To create a better everyday life for the farmers, and strengthen our customer focus with optimism and inspiration with continuous improvement by innovation and commitment to health, safety, and the environment.

To enhance and efficiently employ operational resources to accomplish performance excellence and continuously extend the product portfolio to ensure significant business growth.

Imbibe high standards of business ethics and organizational values. Foster a culture of trust, openness and mutual concern to make working a stimulating and challenging experience for our people. Strive for customer delight through quality products and services.

Create growth opportunities and maximize shareholder value. Provide value linkages in other sectors business also. Focus on domestic and international business opportunities. Retain dominant position in Agro Chemical sector and enhance its availability.

OUR VISION



We strive to be a global player in agrochemicals and emerge as an icon for growth, technology, and innovation.

MESSAGE FROM CHAIRMAN



Dear Valued Shareholder,

On behalf of the Board of Directors, I am pleased to present to you Best Agrolife Limited 29th Annual Report for the Financial Year ended 31st March, 2020. While this was a year of extreme economic challenges for the world, a situation aggravated almost beyond measure by the unprecedented Covid-19 pandemic, your Company continued to play on its strengths and posted a stable financial performance.

Best Agrolife Limited distributes a broad range of agro products across the nation. Besides, our strong customer centricity, we are also committed to enhancing our product offerings to cater to more customers. Your Company has been committed to providing value for all stakeholders, including our shareholders. Since our inception, we have not strayed from this, and have been consistently distributing dividend and providing long-term returns to our shareholders.

I would like to extend my gratitude to our management team, staff, bankers and business associates for their commitment and contribution towards Best Agrolife. Further, I would like to show my appreciation for my fellow directors for providing guidance amidst the tough operating environment. Last but not least, I would like to extend my gratitude to our loyal shareholders for their support.

We will continue to drive ahead in building a more sustainable business for our customers, while enhancing our shareholders' value.

Sd/-

Mr. Braj Kishore Prasad
Chairman and Independent Director

MESSAGE FROM MANAGING DIRECTOR



Dear Shareholders,

We are happy to share with you our Annual Report for the FY 2019-20. Best Agrolife Limited delivered good performance during the year as we made steady progress in transforming the Company into a leaner and more customer-focussed player. We continued to focus on our investment in technology up gradation and process innovations to remain a leader in adopting the latest technology. Agriculture is the backbone of rural India, with millions of smallholder farmers relying on agriculture for their livelihood. Many of these smallholders have limited access to modern agricultural inputs, advisory and technologies.

Towards late March in the financial year 2019-20, the Covid-19 global pandemic disrupted operations across all industry sectors. With the Government declaring agricultural operations 'essential', farmers continued to toil hard to ensure adequate food production.

For us, at Best Agrolife Limited, this was not just an allowance to operate and support farmers with essential pesticides and crop protection products... it was much more. It was an obligation we owed to farmers – to serve them and support in every way possible. This meant thinking beyond mere sale of products and going the extra mile to support farmers with market linkages, capacity building for transfer of new technologies, help with harvesting, facilitating cash liquidity and setting up new business models that enabled digitalization of agriculture.

We are continually striving for continuous product development and innovative methods to enhance our capabilities and cater to the stringent quality requirements of our customers.

"We are committed to our promise of 'Science for a better life' by improving the lives of farmers and consumers with access to safe, nutritious and affordable food and ensure 'Health for all, Hunger for None'.

I would like to take this opportunity to thank our bankers, business associates and all stakeholders for their faith in Best Agrolife. I would also like to express my gratitude for the valuable advice provided by my colleagues on the Board and the management team.

I would like to convey my appreciation for the staunch dedication of all employees. Last, but not the least, I would like to thank our clients for their unwavering support.

We are constantly endeavouring towards delivering high-quality products with latest technology ensuring qualitative growth and a solid and sustainable future.

Sd/-

Mr. Vimal Kumar
Managing Director

BOARD OF DIRECTORS & KMP

Mr. Braj Kishore Prasad, Chairman and Independent Director

Mr. Braj Kishore Prasad is an Independent Director and the Chairman of the Board of the Company. He is a retired IAS Officer (TN Grade). He had a Master degree in Botany and also had a Master degree in Administrative Science and Development from University of York, U.K.

He is a bold and upright officer, who as Additional Secretary in Ministry of Home Affairs, initiated a crackdown on NGOs who were misusing foreign funds against the national interest. Also as a Joint Secretary, Ministry of Health, Govt. of India (2007-2012). He effectively supervised various disaster management and relief activities at the national level was instrumental in planning and implementing key strategies with NDRF, Defence, Navy to tackle the natural disasters in the country.

He is the member of Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee and also the Chairman of the Corporate Social Responsibility Committee.

Mr. Vimal Kumar, Managing Director

Mr. Vimal Kumar is a young and dynamic individual having excelled in the field of overseas Strategy and Management. A graduated by qualifications, he hails from Delhi and has vast experience in global agrochemical market including various areas of operations viz. domestic and international market planning and implementation, manufacturing, rural marketing and management. He is a well-known industrialist. He has extensive entrepreneurial experience in the field of agrochemicals, basic chemicals and industrial chemicals.

Mr. Vishesh Gupta, Non-Executive Director

He is a Graduate from the recognized university. He heads the company and provides strategic direction and guidance to all the activities of the company. He has excelled in his 7 years work exposure to know in depth and have a hold of company's working. He is instrumental to the day to day working, investments and other material decisions.

Ms. Isha Luthra, Whole Time Women Director

Ms. Isha Luthra has an overall experience of 10 years particularly 3 years in IT Industry and 7 years in pesticides product registration and license work. She is young, enthusiastic, and highly motivated. She is specialized in registration, work and her expertise ranges from registration, license work to day to day administration.

Mr. Shuvendu Kumar Satpathy, Non-Executive Director

Mr. Shuvendu Kumar Satpathy is a non-executive Director of the Company. He have the qualification of a professional degree on B.Sc. Agriculture (Tech) from Odisha University of Agriculture & Technology along with another certificate CAIIB (banking and Finance) under Indian Bankers Association, Mumbai. He has extensive experience of 32 years in Finance and Banking including working experience of more than 22 years of service in Punjab National Bank under various capacities and around 10 years in Renowned pesticides, fertilizer and other Industries. He is specialized in looking after day to day administration of banking operations of the companies including company finance portfolio, CMA data, projections, finalising of balance sheet, stock audits and liaising with banking and other officials.

He is the member of Audit Committee, Nomination & Remuneration Committee and Corporate Social Responsibility Committee and also the Chairman of the Stakeholders Relationship Committee.

Ms. Shweta Grover, Independent Director

Ms. Shweta Grover is Independent Director. She is a Chartered Accountant with an experience of 5 years in risk assessments, internal auditing and internal financial control testing. Detail-oriented with exceptional organization and communication skills with the drive to exceed expectations on every assignment. In the current role, delivered improvements in product management, Sales processes & operational efficiency as an Internal auditor of the leading non-banking financial organization. She has an experience in Performing risk assessment procedures including testing of controls, testing of details, data analysis to detect deficient controls, duplicated effort, extravagance or noncompliance with laws, regulations, and management policies. Preparation of detailed reports on audit findings. Report to management about audit results and recommending process improvements. She Gained experience in various other accounting fields such as taxation, statutory audits, tax audits, tax filings and corporate law filings.

She is also the Chairman of Audit Committee and Nomination & Remuneration Committee and also the member of the Stakeholders Relationship Committee and Corporate Social Responsibility Committee.

Mr. Deepak Bhutani, Chief Financial Officer

Mr. Deepak Bhutani is a Chartered Accountant and has vast industry experience of approx 22 years and possesses in-depth domain knowledge of Corporate Finance, Treasury Operations and Banking, Project Financing, Accounting, Auditing, Financial Reporting, Budgetary Control and Analysis, Cost control and Analysis, System and Process Auditing, Commercial contracts and Negotiation, Taxation Matters, Transfer Pricing etc.

Ms. Himanshi Negi, Company Secretary and Compliance Officer

Ms. Himanshi Negi is an Associate Member of the Institute of Company Secretaries of India. She is also a law graduate and holds Master's Degree in Commerce. Her work experience majorly comprises secretarial and legal in a listed companies.

BOARD COMMITTEES AND ITS COMPOSITION

AUDIT COMMITTEE

1. Ms. Shweta Grover, Chairman, Independent Director
2. Mr. Braj Kishore Prasad, Member, Independent Director
3. Mr. Shuvendu Kumar Satpathy, Member, Non-Executive Director

NOMINATION AND REMUNERATION COMMITTEE

1. Ms. Shweta Grover, Chairman, Independent Director
2. Mr. Braj Kishore Prasad, Member, Independent Director
3. Mr. Shuvendu Kumar Satpathy, Member, Non-Executive Director

STAKEHOLDERS RELATIONSHIP COMMITTEE

1. Mr. Shuvendu Kumar Satpathy, Chairman, Non-Executive Director
2. Mr. Braj Kishore Prasad, Member, Independent Director
3. Ms. Shweta Grover, Member, Independent Director

CORPORATE SOCIAL RESPONSIBILITY

1. Mr. Braj Kishore Prasad, Chairman, Independent Director
2. Ms. Shweta Grover, Member, Independent Director
3. Mr. Shuvendu Kumar Satpathy, Member, Non-Executive Director



NOTICE

NOTICE IS HEREBY GIVEN THAT THE 29th ANNUAL GENERAL MEETING ("AGM") OF THE SHAREHOLDERS OF BEST AGROLIFE LIMITED WILL BE HELD ON MONDAY, 28TH SEPTEMBER 2020 AT 12:30 P.M., THROUGH VIDEO CONFERENCING/ OTHER AUDIO VISUAL MEANS ("VC/OAVM") FACILITY TO TRANSACT FOLLOWING BUSINESS:

ORDINARY BUSINESS

1. To receive, consider and adopt the Financial Statements of the Company for the year ended 31st March, 2020 including the audited Balance Sheet as at 31st March, 2020, the Statement of Profit and Loss with Cash Flow Statement for the year ended on that date and the reports of the Board of Directors ('the Board') and Auditors' thereon.
2. To declare final dividend on Equity for the Financial Year ended 31st March, 2020.
3. To appoint a Director in place of Mr. Vishesh Gupta, Director, who retires by rotation and being eligible, offers himself for reappointment.

SPECIAL BUSINESS

4 Appointment of Statutory Auditors to fill the vacancy:

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 139(8) and other applicable provisions, if any, of the Companies Act, 2013 as amended from time to time or any other law for the time being in force (including any statutory modification or amendment thereto or re-enactment thereof for the time being in force), M/s. Walker Chandio & Co LLP, Chartered Accountants (ICAI Registration No. 001076N/N500013) Address: L 41, Connaught Circus, New Delhi 110001 be and are hereby appointed as Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s. Samarath M Surana & Co., Chartered Accountants (ICAI Registration No. 010295N) for a term of five years i.e. to hold office from conclusion of this Annual General Meeting till conclusion of 34th Annual General Meeting of the Company on such remuneration as may be fixed by the Board of Directors in consultation with them."

5. Approval for amendment in Object Clause of the Memorandum of Association

To consider and if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to Section 13, 15 and other applicable provisions read with the rules and regulations made there under including any amendment, re-enactment or statutory modification thereof, and subject to such other requisite approvals, if any, in this regard from appropriate authorities and terms(s), condition(s), amendment(s), modification(s), as may be required or suggested by any such appropriate authorities, and agreed to by the Board of Directors of the Company (hereinafter referred to as "Board" which term shall include any Committee), consent of the members be and is hereby accorded to amend Clause III (the Object Clause) of the Memorandum of Association of the Company in the following manner

- a) The following sub-clauses (3), (4), (5), (6), (7) and (8) be inserted after sub clause (1) and (2) in the existing Clause III (A) (Main Object) of the Memorandum of Association of the Company
3. To carry on the business of dealers, consignee, traders, buyers, sellers, importers, exporters, agents, distributors in all kinds of chemicals & allied products and chemicals products, industrial chemicals, chemicals raw materials, organic and inorganic chemicals, its components and derivative, PVC, dyes, resins, PVC and polythene master batches and funds, cheorinated parafin wax, granuals.
4. To carry on the business of producers, processors, formulators, makers, convertors, refiners, dealers, consignee, traders, buyers, sellers, importers, exporters, agents, distributors, retailers, wholesalers, consultants, suppliers, indenters, packers, movers, preservers in all kinds of pesticides& sub categories of pesticides like herbicides, insecticides, weedicides, fungicides, rodenticides, plant growth regulators (PGR), etc.
5. To receive goods on consignment form DIOP, DBP/BBP, DOP, DIBP, soda ashes and acids.
6. To carry on the business as producers, processors, makers, convertors, refiners, importers, exporters, traders, buyers, sellers, retailers, wholesalers, consultants, suppliers, indenters, packers, movers, preservers, stocklists, agents, sub-agents, merchants, distributors, consignors, jobbers, bro-

kers, concessionaries or otherwise deal in chemicals, chemical compounds (organic and inorganic) and intermediaries in all forms, manufacturing of all kind of chemical products and intermediates of any nature and kind whatsoever and all by-products and joint products thereof.

7. To carry on the business as chemical engineers, analytical chemists, producers, processors, makers, converters, refiners, consultants, importers, exporters, traders, buyers, sellers, retailer, wholesalers, suppliers, indenters, packers, movers, preservers, stocklist, agents, sub-agents, merchants, distributors, consignors, jobbers, brokers, concessionaries or otherwise deal in heavy chemicals, antibiotics, tannins, tannin extracts, essences, solvents, plastics of all types, dyes stuff, intermediates, textile auxiliaries, cellophanes, colors, dyes, paints, varnishes, vat and other organic dye stuff, chemical auxiliaries, disinfectants, insecticides, fungicides, deodorants, biochemicals and pharmaceutical, medicinal, sizing, bleaching, photographic and other preparations and articles thereof.
8. To carry on the Business of dealers, consignee, traders, buyers, sellers, importers, exporters, agents, distribution of all kinds of Agro fertilizers, manures, animal feeds, urea and other types of organic or inorganic or mixed fertilizers of synthetic or natural origin containing nitrogen, phosphate or other compounds soda ash, insecticides, fungicides and remedies of all kinds whatsoever for agricultural, fruit growing or other purposes whether produced from vegetable or animal matter or by any chemical process or otherwise.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution and for matters connected therewith or incidental thereto."

6. Approval of appointment and fixation of Remuneration of Mr. Vimal Kumar (DIN: 01260082) w.e.f 14.08.2020

To consider and if thought fit, to pass with or without modification, the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of sec 196, 197, 198, 203, Schedule V and any other applicable provisions of the Companies Act, 2013 read with Rule 3 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification or re-enactment thereof), Articles of Association of the Company, the approval of the members of the company be and is hereby accorded for the appointment of Mr. Vimal Kumar (DIN 01260082) as the Managing Director (Whole Time key Managerial Personnel) of the company for a term of five years commencing from 14th August, 2020 till 13th August, 2025 (both days inclusive) on payment of monthly remuneration of between the range of ₹ 2,00,000/- to ₹ 4,00,000/- per month along with such benefits and on such terms and conditions as set out in the explanatory statement attached to this notice and the Board of Directors be and is hereby authorized to alter and vary such terms and conditions of appointment and remuneration so as to not exceed the limits specified in Schedule V to the Companies Act, 2013, as may be agreed to by the Board of Directors and Mr Vimal Kumar.

"RESOLVED FURTHER THAT in the event of no profit or the profit of the company is inadequate, during the currency of tenure of managerial personnel, the company may pay remuneration to the managerial remuneration not exceeding the limit under section II of the Schedule V of the Companies Act, 2013 subject to the minimum remuneration as prescribed above including any statutory modifications or re-enactment thereof from time to time as prescribed by the Government."

"RESOLVED FURTHER THAT the Board of Directors of the Company (including its committee thereof) and / or Company Secretary of the Company, be and are hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

7. Appointment of Ms. Isha Luthra (DIN : 07283137) as Wholetime Director

To consider and if thought fit, to pass with or without modification(s), the following resolution as an Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 149, 152 and any other applicable provisions of the Companies Act, 2013 and rules, circulars, orders and notifications issued thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Ms Isha Luthra (DIN: 07283137), who has been appointed as an Additional Director of the Company by the Board of Directors with effect from 11th November 2019 in terms of Section 161(1) of the Companies Act, 2013 and Articles of Association of the Company and whose term of office expires at the Annual General Meeting, be and is hereby appointed as a Director.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and rules, circulars, orders and notifications issued thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013 and subject to all such approvals as may be required, the Company hereby accords its approval to the appointment



of Ms Isha Luthra (DIN: 07283137), as the wholetime Director of the Company for a term of five consecutive years effective from 11th November 2019 until 10th November 2024 on monthly remuneration between the range of ₹ 45,500/- to ₹ 58000/- subject to such periodical increase and on such other terms and conditions as applicable to the other employees of the Company, and the Board of Directors be and is hereby authorized to alter and vary such terms and conditions of appointment and remuneration so as to not exceed the limits specified in Schedule V to the Companies Act, 2013, as may be agreed to by the Board of Directors and Ms Isha Luthra.”

“RESOLVED FURTHER THAT the Board of Directors of the Company (including its committee thereof) and / or Company Secretary of the Company, be and are hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

8. **Appointment of Mr. Shuvendu Kumar Satpathy (DIN: 07552741) as Non- executive Director**

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 149, 152 and any other applicable provisions of the Companies Act, 2013 and rules, circulars, orders and notifications issued thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), **Mr Shuvendu Kumar Satpathy (DIN: 07552741)**, who has been appointed as an Additional Director of the Company by the Board of Directors with effect from 27th May 2020 in terms of Section 161(1) of the Companies Act, 2013 and Articles of Association of the Company and whose term of office expires at the Annual General Meeting, be and is hereby appointed as a Director of the Company and the period of his office shall be liable to determination by retirement of directors by rotation.

“RESOLVED FURTHER THAT the Board of Directors of the Company (including its committee thereof) and / or Company Secretary of the Company, be and are hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

9. **Appointment of Ms. Shweta Grover (DIN: 08755094) as an Independent Director**

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), Ms. Shweta Grover (DIN: 08755094), who has been appointed as an Additional Director of the Company by the Board of Directors with effect from 11th June 2020 in terms of Section 161(1) of the Companies Act, 2013 and Articles of Association of the Company and whose term of office expires at the Annual General Meeting and who has submitted a declaration that he meets the criteria for independence as provided in the Act and Listing Regulations, be and is hereby appointed as an Independent Non-Executive Director of the Company for a consecutive period of 5 years w.e.f from 11th June 2020

10. **Increase in the Borrowing Limits of the Company under Section 180 (1) (c) of the Companies Act, 2013**

To consider and if thought fit, to pass, with or without modification(s), the following resolution(s) as a **Special Resolution(s)**:

“RESOLVED THAT in supersession of all the earlier resolutions passed in this regard and subject to the provisions of Section 180 (1) (c) and other applicable provisions, if any, of the Companies Act, 2013 and relevant rules made thereto including any statutory modifications or re-enactments thereof, the consent of the shareholders of the Company be and is hereby accorded to the Board of Directors to borrow money, as and when required, from, including without limitation, any Bank and/or other Financial Institution and/or foreign lender and/or any body corporate/ entity/entities and/or authority/authorities, either in rupees or in such other foreign currencies as may be permitted by law from time to time, as may be deemed appropriate by the Board for an aggregate amount not exceeding a sum of ₹ 150 crores (Rupees One Hundred and Fifty Crores only) for the Company, notwithstanding that money so borrowed together with the monies already borrowed by the Company, if any (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid-up share capital of the Company and its free reserves.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to sign and to execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution.”

11. **Authorization to secure the borrowings of the Company under Section 180(1)(a) of the Companies, Act, 2013**

To consider, and if thought fit, to pass, with or without modification (s) the following resolution as a Special Resolution:

RESOLVED FURTHER THAT in supersession of all the earlier resolutions passed in this regard and subject to Section 180(1)(a) and other applicable provisions if any, of the Companies Act, 2013 and relevant rules made thereto including any statutory modifications or re-enactments thereof, consent of the shareholders of the company be and is hereby accorded, to the Board of Directors of the Company to pledge, mortgage, hypothecate and/or charge all or any part of the moveable or immovable properties of the Company and the whole or part of the undertaking of the Company of every nature and kind whatsoever and/or creating a floating charge in all or any movable or immovable properties of the Company and the whole of the undertaking of the Company to or in favour of banks, financial institutions, investors and any other lenders to secure the amount borrowed by the Company or any third party from time to time for the due payment of the principal and/or together with interest, charges, costs, expenses and all other monies payable by the Company or any third party in respect of such borrowings provided that the aggregate indebtedness secured by the assets of the Company does not exceed a sum of ₹ 150 crores (Rupees One Hundred and Fifty Crores only) for the Company.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to sign and to execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution."

12. Authorization to make loan and investment exceeding the ceiling prescribed under Section 186 of the Companies, Act, 2013

To consider, and if thought fit, to pass, with or without modification (s) the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 186 and all other applicable provisions, if any, of the Companies Act, 2013 ('the Act') read with the Companies (Meetings of Board and its Powers) Rules, 2014, including any statutory modification(s) thereto or re-enactment(s) thereof, for the time being in force, and subject to such other consents, permissions, approvals, as may be required in that behalf, and in supersession of the resolution passed earlier, if any, the approval of the members of the Company be and is hereby accorded to the Board of Directors of the Company to (i) give any loan to any person or other body corporate; (ii) give any guarantee or provide any security in connection with a loan to any other body corporate or person and (iii) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, as they may in their absolute discretion deem beneficial and in the interest of the Company, subject however that the aggregate of the loans and investments so far made in and the amount for which guarantees or securities have so far been provided to all persons or bodies corporate along with the additional investments, loans, guarantees or securities proposed to be made or given or provided by the Company, from time to time, in future, shall not exceed a sum of ₹ 150 Crores (Rupees One Hundred and Fifty Crores only) over and above the limit of 60% of the paid-up share capital, free reserves and securities premium account of the Company or 100% of free reserves and securities premium account of the Company, whichever is more, as prescribed under Section 186 of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to file necessary returns/ forms with the Registrar of Companies and to do all such acts, deeds and things as may be considered necessary, incidental and ancillary in order to give effect to this Resolution."

13. Approval for giving loan and guarantee or providing security in connection with loan availed by any specified person under Section 185 of the Companies, Act, 2013

To consider, and if thought fit, to pass, with or without modification (s) the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 185 and all other applicable provisions, if any of the Companies Act, 2013 read with the Companies (Amendment) Act, 2017 and Rules made thereunder, including any statutory modification(s) thereto or re-enactment(s) thereof, for the time being in force, and subject to such other consents, permissions, approvals, as may be required in that behalf, the approval of the members of the Company be and is hereby accorded to the Board of Directors of the Company to advance any loan including any loan represented by a book debt, business advance, advance for securing supplies of services/goods on a future date or give any guarantee or provide any security in connection with any loan taken by any entity which is a subsidiary or associate or joint venture of the Company or any other person in whom any of the Directors of the Company is interested/deemed to be interested, up to limits approved by the shareholders of the Company u/s 186 of the Companies Act, 2013, from time to time, in their absolute discretion as may be deemed beneficial and in the interest of the Company, provided that such loans are utilized by the borrowing company for its principal business activities.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to file necessary returns/ forms with the Registrar of Companies and to do all such acts, deeds and things as may be considered necessary, incidental and ancillary in order to give effect to this Resolution."

14. Approval for Related Party Transactions under section 188 of the Companies Act, 2013

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as a Special Resolution:

"RESOLVED THAT pursuant to section 188 and other applicable provisions, if any, of the Companies Act, 2013 read



with Rule 15 of Companies (Meeting of Board and its Powers) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof and any rules thereunder for the time being in force, and subject to such other approvals, sanctions, consents and permissions as may be deemed necessary, the consent of the members of the company be and is hereby accorded to the Board of Directors to enter into any contract or arrangements with related parties of the Directors as defined under the Act with respect to sale, purchase or supply of any goods or materials, selling or otherwise disposing of, or buying, leasing of property of any kind, availing or rendering of any services, appointment of agent for purchase or sale of goods, materials, services or property or otherwise disposing of any goods, materials or property or availing or rendering of any services or appointment of such related party to any office or place of profit in the Company or its subsidiary or associate Company or reimbursement of any transaction or any other transaction of whatever nature with related parties and to take such steps as may be necessary to give effect to this resolution

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, things and filing of related forms in MCA as may be necessary for giving effect to the above resolution."

15. Approval for payment of remuneration to Non-Executive Directors

To consider and if thought fit, to pass with or without modification, the following resolution as a **SPECIAL RESOLUTION**:

"RESOLVED THAT pursuant to the provisions of Section 197, 198 and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and in supersession of the resolutions previously passed by the shareholders in this regard, if any, the Company be and is hereby authorised to pay remuneration, by way of salary, Commission or any other mode, either by way of a monthly payment or otherwise, in addition to sitting fees and reimbursement of expenses for attending the meetings of the Board of Directors or Committees thereof, an amount, to any one or more or all of the existing Non-Executive Directors / Non- Executive Independent Directors, as the Board of Directors may from time to time, determine, and that such remuneration, payable to all non-executive director taken together shall not exceed Rs. 12,00,000 (Rupees Twelve Lakh only) or 1% of the net profits of the Company, computed in the manner provided in Section 198 of the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof, whichever is lower, for each of the financial year of the Company, commencing from September 28, 2020.

RESOLVED FURTHER THAT the Board of Directors of the Company (including, Nomination & Remuneration Committee) be and is hereby authorised to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution including payment of such remuneration for any period or periods."

**By order of the Board
For Best Agrolife Limited**

**Himanshi Negi
Company Secretary and Compliance Officer
M. No. 48333**

**Place: New Delhi
Date: 03.09.2020**

NOTES:

1. Explanatory Statement setting out the material facts concerning each item of Special Businesses to be transacted at the General Meeting pursuant to Section 102 of the Companies Act, 2013, is annexed hereto and forms part of the Notice. Information on all the Directors proposed to be appointed/re-appointed at the Meeting as required under Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SS-2 are provided in the **Annexure - A** to this Notice.
2. In view of the COVID-19 pandemic, the Ministry of Corporate Affairs vide its Circular dated 5th May, 2020 read with Circulars dated 8th April, 2020 and 13th April, 2020 (collectively referred to as 'Circulars'), has introduced certain measures enabling companies to convene their Annual General Meetings (AGM/ Meeting) through Video Conferencing (VC) or Other Audio Visual Means (OAVM) and also send notice of the Meeting and other correspondences related thereto, through electronic mode. In compliance with the said requirements of the MCA Circulars, electronic copy of the Notice along with the Annual Report for the financial year ended 31st March, 2020 consisting of financial statements including Board's Report, Auditors' Report and other documents required to be attached therewith (Collectively referred to as Notice) have been sent only to those members whose E- MAIL IDs are registered with the Company or the Registrar and Share Transfer Agent or the Depository Participant(s) through electronic means and no physical copy of the Notice has been sent by the Company to any member. The Notice has also been hosted on the website of the Company (www.bestagrolife.com).
3. In compliance with the said Circulars, the Company has also published a public notice by way of an advertisement made dated **28TH AUGUST, 2020** in Financial Express and Jansatta Newspaper, both having a wide circulation in along with their electronic editions, inter alia, advising the members whose e-mail ids are not registered with the Company, its Registrar and Share Transfer Agent (RTA) or Depository Participant(s) (DPs), as the case may be, to register their e-mail ids with them.
4. The members who have not yet registered their e- mail ids with the Company may contact, **Ms. Himanshi Negi, Company Secretary and Compliance Officer, on info@bestagrolife.com or 9811876512** for registering their e-mail ids on or before Cut-Off Date i.e. **21st September, 2020** . The Company shall send the Notice to such members whose e-mail ids get registered within the aforesaid time enabling them to participate in the meeting and cast their votes.
5. If there is any change in the e-mail ID already registered with the Company, members are requested to immediately notify such change to the Company or its RTA in respect of shares held in physical form and to DPs in respect of shares held in electronic form.
6. In terms of the aforesaid Circulars, the businesses set out in the Notice will be transacted by the members only through remote e-voting or through the e-voting system provided during the meeting while participating through VC facility.
7. In accordance with the provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and amendments thereto and applicable provisions of the SEBI Listing Regulations, the Company has engaged the services of [NSDL] to provide the facility of voting through electronic means to the members to enable them to cast their votes electronically in respect of all the businesses to be transacted at the aforesaid Meeting.
8. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
9. Since the AGM will be held through VC, the Route Map is not annexed in this Notice.
10. **M/s. Skyline Financial Services Pvt. Ltd.**, having registered and corporate office at D-153A, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi-110020, is the Registrar and Share Transfer Agent of the Company for physical shares as well as depository interface with NSDL and CDSL.
11. The facility of e-voting through the same portal provided by NSDL will be available during the Meeting through VC also to those Members who do not cast their votes by remote e-voting prior to the Meeting. Members, who cast their votes by remote e-voting, may attend the Meeting through VC but will not be entitled to cast their votes once again.
12. Voting rights of the members (for voting through remote e-voting or e-voting system provide in the Meeting itself shall be in proportion to shares of the paid-up equity share capital of the Company as on the cut-off date i.e. **21st September, 2020**. A person, whose name is recorded in the Register of Members or in the Register of Beneficial owners (as at the end of the business hours) maintained by the depositories as on the cut-off date shall only be entitled to avail the facility of remote e-voting or e- voting system provide in the Meeting.
13. In accordance with the aforementioned MCA Circulars, the Company has appointed NSDL for providing the VC facility to the members for participating in the Meeting. The members are requested to follow the following instructions in order to participate in the Meeting through VC mechanism:



- a. The login-id and password for joining the meeting has been separately provided along with this Notice;
 - b. The facility for joining the Meeting shall be kept open 15 minutes before the time scheduled to start the meeting i.e. **12.15 P.M.** and 15 minutes after the expiry of the said schedule of conclusion time of the meeting;
 - c. Members who hold shares in dematerialised form are requested to furnish their Client ID and DP ID Nos. and members who hold shares in physical form are requested to furnish their folio number for easy identification of attendance at the Meeting;
 - d. Participation of single member shall only be allowed at a time;
 - e. Queries on the accounts and operations of the Company or the businesses covered under the Notice may be sent to **info@bestagrolife.com** and **info@skylinerta.com** at least Five days in advance of the meeting so that the answers may be made readily available at the meeting;
 - f. Members are requested to e-mail at **info@skylinerta.com** or **evoting@nsdl.co.in** call at **+91-22-2499 4360** in case of any technical assistance required at the time of log in/ assessing/ voting at the Meeting through VC;
14. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names shall be entitled to vote.
 15. In view of the MCA Circulars, no proxy shall be appointed by the member. However, corporate members are required to send to the Company/ RTA/ Scrutinizer, a certified copy of the Board Resolution, pursuant to section 113 of the Companies Act 2013, authorizing their representative to attend and vote at the Meeting through VC.
 16. During the year under review, the Company has not transferred any amount in investor Education and Protection Fund.
 17. SEBI vide its Circular No. SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated 20th April, 2018 has mandated that for making dividend payments, companies whose securities are listed on the stock exchanges shall use electronic clearing services (local, regional or national), direct credit, real time gross settlement, national electronic funds transfer etc. The Company and its Registrar and Share Transfer Agent are required to seek relevant bank details of members from depositories/ investors for making payment of dividends in electronic mode. Further, pursuant to MCA General Circular 20/2020 dated 5th May, 2020, companies are directed to credit the dividend of the members directly to the bank accounts of the members using Electronic Clearing Service. Accordingly, members are requested to provide or update (as the case may be) their bank details with the respective depository participants for the shares held in dematerialized form and with the Registrar & Share Transfer Agent in respect of shares held in physical form. In case of non-availability or non-updation of bank account details of the shareholders, the Company shall ensure payment of dividend to such member post normalization of postal services in the Country vide dispatch of dividend warrant/ cheque, as the case may be.
 18. The Register of Members and Share Transfer Books shall remain closed from **22nd September, 2020 to 28th September, 2020** (Both days inclusive) for the Annual General Meeting of the Company and dividend Entitlement.
 19. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Companies Act, 2013 shall be made available only in electronic form for inspection during the Meeting through VC which can be accessed at **www.bestagrolife.com**.
 20. All other relevant documents referred to in the accompanying notice/explanatory statement shall be made open for inspection by the members only in electronic form at the Meeting on all working days, except Saturdays, from 11:00 a.m. to 1:00 p.m. up to the date of the ensuing Meeting which can be accessed at **www.bestagrolife.com**.
 21. The Notice for this Meeting along with requisite documents and the Annual Report for the financial year ended 2019-20 shall also be available on the Company's website **www.bestagrolife.com**.
 22. The Company has appointed **Ms. Teena Rani from MSTR & Associates, Company Secretaries**, Delhi as Scrutinizer to scrutinize the remote e-voting process and e- voting system provide in the Meeting in a fair and transparent manner and they have communicated their consent to act as scrutinizer.
 23. The results of remote e-voting and e- voting system provided in the Meeting shall be aggregated and declared on or after of the Conclusion of the Meeting of the Company by the Chairman or by any other person duly authorised in this regard.
 24. The results declared along with the report of the scrutinizer shall be placed on the Company's website i.e. **www.bestagrolife.com** and on the website of NSDL immediately after the result is declared by the Chairman and simultaneously communicated to the Stock Exchanges.
 25. Members are requested to contact the Company's Registrar & Share Transfer Agent, i.e. M/s Skyline Services Private Limited for reply to their queries/ redressal of complaints, if any, or contact to the Company (Phone: **9811876512**)

Email: info@bestagrolife.com).

26. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants (DPs) with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to RTA or the Company.
27. SEBI vide its Notification No. SEBI/LAD-NRO/GN/2018/24 dated 8th June, 2018 & Notification No. SEBI/LAD-NRO/GN/2018/49 dated 30th November, 2018 amended Regulation 40 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which provides that from 1st April, 2019 transfer of securities would not be processed unless the securities are held in the dematerialized form with a depository. In view of the same, now the shares cannot be transferred in the physical mode. Members holding shares in physical form are therefore requested to dematerialize their holdings immediately. However, members can continue to make request for transmission or transposition of securities held in physical form.
28. Non-Resident Indian Members are requested to inform RTA, immediately on:
 - i. Change in their residential status on return to India for permanent settlement;
 - ii. Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with PIN Code number, if not furnished earlier.
29. In terms of Section 152 of the Companies Act, 2013, Mr. Vishesh Gupta, Non-Executive Director retires by rotation at this Meeting and being eligible, he has offered himself for re-appointment. The Board of Directors of the Company recommend his re-appointment.
30. Members of the Company holding shares as on the cut-off date **21st September, 2020** will eligible to receive the notice of 29th Annual General Meeting of the Company and Dividend for the Financial Year.
31. The dividend on Equity Shares, if declared, at the **29th Annual General Meeting**, will be credited/paid between **29th September, 2020 to 28th October, 2020** to those members whose names appear on the Company's Register of Members on **21st September, 2020**; in respect of the shares held in dematerialized form, the dividend will be paid to members whose names are furnished by National Securities Depository Limited and Central Depository Services (India) Limited as beneficial owners as on that date.
32. Members holding shares in physical form are requested to intimate immediately to the Registrar & Share Transfer Agent of the Company, M/s. Skyline Financial Services Pvt. Ltd., D-153A, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi-110020, quoting the Registered Folio Number: (a) details of their Bank Account/change in Bank Account, if any, to enable the Company to print these details on the Dividend Warrants; and (b) change in their address, if any, with the Pin Code Number.

Members holding shares in electronic form shall address communication to their respective Depository Participants only.
33. Please send your unpaid dividend warrants/instruments for revalidation/reissue, if already not encashed.
34. Members who are holding shares in more than one folio are requested to write to the Company to enable the Company to consolidate their holdings in one folio.
35. Members are requested to promptly notify to the Company any change in their addresses.
36. Information and other instructions relating to e-voting are as under:
 - A. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the **29th Annual General Meeting** (AGM by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).
 - B. The voting period commences on **Thursday, 24th September, 2020 (09.00 a.m.) and ends on Sunday, 27th September, 2020 (05.00 p.m.)**. During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of **21st September, 2020**, may cast their vote electronically. The E-voting module shall be disabled by NSDL for voting after **27th September, 2020 (05.00 p.m.)**. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
 - C. Members attending the meeting who have not already cast their vote by remote e-voting shall be able to



exercise their right at the meeting and that the members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.

D. The process and manner for remote e-voting are as under:

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

Step 2: Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 are given below:

1. Visit the e-Voting website of NSDL <https://www.evoting.nsdl.com/>.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholders’ section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Your password details are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
 - c) How to retrieve your ‘initial password’
 - i. If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
 - ii. If your email ID is not registered, your ‘initial password’ is communicated to you on your postal address.
6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
 - a) Click on “Forgot User Details/Password?” (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.

8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

Details on Step 2 are given below:

1. After successful login at Step 1, you will be able to see the Home page of e-voting. Click on e-voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
3. Select “EVEN” for “**Best Agrolife Limited**”
4. Now you are ready for e-voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
6. Upon confirmation, the message “Vote cast successfully” will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to akpoplico@gmail.com with a copy marked to evoting@nsdl.co.in.
2. The voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date of **21st September, 2020**.
3. Any person, who acquires shares of the Company and becomes member of the Company after dispatch of the notice and is holding shares as on the cut-off date i.e. **21st September, 2020**, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or viren@skylinerta.com or info@bestagrolife.com.
4. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password” or “Physical User Reset Password” option available on www.evoting.nsdl.com to reset the password.
5. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in.
6. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, within 48 hours of the conclusion of the AGM, a consolidated scrutinizer’s report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
7. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company at www.bestagrolife.com and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the Stock Exchanges.



1. EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 4

Appointment of Statutory Auditors to fill the vacancy

M/s. Samarath M Surana & Co., Chartered Accountants(Firm Registration No. 010295N) have tendered their resignation from the position of Statutory Auditors due to their pre-occupation in other assignments to act as Statutory Auditor of Best Agrolife Limited, resulting into a casual vacancy in the office of Statutory Auditors of the Company as envisaged by Section 139(8) of the Companies Act, 2013. Casual vacancy caused by the resignation of auditor can be filled by the shareholders in General Meeting within three months from the date of recommendation of the Board of Directors of the Company. The Board of Directors of the Company recommended at its meeting held on 3rd September 2020, that M/s. Walker Chandiok & Co LLP , Chartered Accountants (Registration No. 001076N/N500013, Address: L 41, Connaught Circus, New Delhi 110001) be appointed as the Statutory Auditors of the Company to fill the casual vacancy caused.

M/s. Walker Chandiok & Co LLP , Chartered Accountants (Registration No. 001076N/N500013), have conveyed their consent to be appointed as the Statutory Auditors of the Company along with a confirmation that, their appointment, if made by the members, would be within the limits prescribed under the Companies Act, 2013.

The resolution is accordingly recommended for approval of the Members by way of an ordinary resolution.

None of the Directors or Key Managerial Personnel of the Company and/or their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the Notice, except to the extent of their shareholding, if any.

Item No. 5

Approval for amendment in Object Clause of the Memorandum of Association

The members of the Company are well aware that very recently honourable National Company Law Tribunal (NCLT) has approved, vide its order dated 5th May 2020, the scheme of amalgamation of Best Agrochem Private Limited, one among the India's top 20 agrochemical company, with your Company and consequently, agrochemical business become the key business activity of the Company. Considering this development, it is considered necessary to amend the Main objects of the Company in order to align the same with the present core business activities.

And accordingly, the Board of Directors of your Company in its meeting held on 3rd September, 2020 decided, subject to the approval of members, to amend the Object Clause of the Memorandum of Association of the Company by inserting certain specified objects as detailed in the resolution set out at item No. 5. The proposed amendment of the Objects Clause will not affect any of the rights of the Company or any shareholder(s) and/or other stakeholder(s) of the Company.

In terms of Section 13 of the Companies Act, 2013, the consent of the Members by way of passing a Special Resolution is required for amendment in objects clause of the Memorandum of Association of the Company.

The resolution is accordingly recommended for approval of the Members by way of Special resolution.

None of the Directors or Key Managerial Personnel of the Company and/or their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the Notice, except to the extent of their shareholding, if any.

Item No. 6

Approval of appointment and fixation of Remuneration of Mr. Vimal Kumar (DIN: 01260082)

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of your Company in its meeting held on 14th August, 2020, appointed Mr. Vimal Kumar as Managing Director of the Company, not liable to retire by rotation, for a period of five years effective from 14th August 2020 itself, subject to approval of the Shareholder

The Board, while appointing Mr. Vimal Kumar as Managing Director of the Company, considered his background, experience and contributions towards the growth of the Company. Mr. Vimal Kumar has around 2 decades experience in diverse agro-chemical, basic chemical and industrial chemical industry segments. He has in depth knowledge and vast experience in various areas of operations, manufacturing, planning, business strategies, implementation, international trade, marketing and management. He has been the driving force for propelling the growth engine and yielding profitable results of Best Agrochem Private Limited, an entity promoted and managed by him till its amalgamation to Best Agrolife Limited very recently.

The main terms and conditions relating to the appointment and remuneration of Mr. Vimal Kumar as Managing Director of the Company are as follows:

(1) Period:

For a period of 5 years i.e., from 14th August, 2020 to 13th August, 2025

(2) Nature of Duties:

The Managing Director shall devote his whole time and attention to the business of the Company and perform such duties as may be entrusted to him by the Board from time to time and separately communicated to him and exercise such powers as may be assigned to him, subject to superintendence, control and directions of the Board in connection

with and in the best interests of the business of the Company.

(3) **A. Remuneration**

a) Basic Salary :

Current basic salary of ₹ 200,000/- per month up to a maximum of 4,00,000/- per month. Further, his annual increment which will be decided by the Board based on the recommendations of the Nomination and Remuneration Committee ('NRC'). The recommendation of NRC will be based on Company performance and individual performance.

b) Benefits, perquisites and allowances Details of benefits, perquisites and allowances are as follows:

- (i) Hospitalization and major medical expenses for self, spouse and dependent parents and; children subject to ceiling of one month's salary in a year or Five month's salary over a period of 5 years
- (ii) Car, with driver provided, maintained by the Company for official and personal use;
- (iii) Telecommunication facilities including broadband, internet and fax.
- (iv) Monthly supplementary allowances/personal accident insurance/club membership fees
- (v) Leave travel concession/allowance, Medical allowance as per the company policy

c) Contribution to Provident Fund, Superannuation Fund and Gratuity Fund, as per the Rules of the Company.

d) Bonus : as per the Company policy, presently it is **8.33% of the salary**

e) Performance Linked Incentive/Commission: Mr. Vimal Kumar shall be entitled to Performance Linked Incentive, Long-Term Incentive and/or Commission based on certain performance criteria laid down by the Board and/or Committee thereof, subject to the overall ceilings stipulated in Section 197 of the Companies Act, 2013 and related Rules. The specific amount of Performance Linked Incentive, Long-Term Incentive and/or Commission payable to Mr. Vimal Kumar, if any, would be based on performance as evaluated by the Board or a Committee thereof, duly authorized in this behalf.

B. Minimum Remuneration:

Notwithstanding anything to the contrary herein contained where in any financial year during the tenure of Mr. Vimal Kumar, the Company has no profits or its profits are inadequate, the Company will pay him remuneration by way of salary, benefits and perquisites and allowances, bonus etc. as approved by the Board.

(4) **Other Terms of Appointment :**

- a. The Managing Director, so long as he functions as such, undertakes not to become interested or otherwise concerned, directly or through his spouse and/or children, in any selling agency of the Company.
- b. The terms and conditions of the appointment of the Managing Director and/or this Agreement may be altered and varied from time to time by the Board as it may, in its discretion deem fit, irrespective of the limits stipulated under Schedule V to the Act or any amendments made hereafter in this regard in such manner as may be agreed to between the Board and the Managing Director, subject to such approvals as may be required.
- c. All Personnel Policies of the Company and the related rules which are applicable to other employees of the Company shall also be applicable to the Managing Director unless specifically provided otherwise.
- d. The appointment may be terminated earlier, without any cause, by either Party by giving to the other Party six months' notice of such termination or the Company paying six months' remuneration which shall be limited to provision of Salary, Benefits, Perquisites, Allowances and any pro-rated Bonus/Performance Linked Incentive/Commission (paid at the discretion of the Board), in lieu of such notice.

Further, the employment of the Managing Director may be terminated by the Company without notice or payment in lieu of notice, if he is found guilty of any gross negligence, default or misconduct in connection with or affecting the business of the Company or in the event of any serious or repeated or continuing breach (after prior warning) or non-observance by him of any of the stipulations, instructions of the Board or in the event the Board expresses its loss of confidence in the Managing Director.

e. The terms and conditions of appointment of Managing Director also include clauses pertaining to adherence to the Company's Code of Conduct, protection and use of intellectual property, non-competition, non-solicitation post termination of agreement and maintenance of confidentiality etc.

The profile and specific areas of expertise of Mr. Vimal Kumar are provided as annexure to this Notice.

In compliance with the provisions of Section 196, 197, 203 and other applicable provisions of the Act, read with Schedule V to the Act as amended, and based on the recommendation of the Board and the Nomination and Remuneration Committee, approval of the Members is sought for the appointment and remuneration of Mr. Vimal Kumar as Managing Director as set out above. The Board recommends the Resolution set forth in Item



No. 6 for the approval of Members

None of the Directors or Key Managerial Personnel of the Company and/or their relatives except Mr. Vimal Kumar, to whom the resolution relates, is concerned or interested, financially or otherwise, in the resolution set out at Item No. 6 of the Notice, except to the extent of their shareholding, if any.

Item No. 7

Appointment of Ms. Isha Luthra (DIN : 07283137) as Wholetime Director

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of your Company in its meeting held on 11th November, 2019, appointed Ms. Isha Luthra as Additional Director of the Company in accordance with Section 161 of the Act. She holds office up to the date of this Annual General Meeting of the Company. The Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director.

The Board of Directors recommends appointment of Ms. Isha Luthra as Whole Time Director of the Company, not liable to retire by rotation. Ms. Isha Luthra has given his consent to act as Whole Time Director of the Company. Brief profile and other details of Ms. Isha Luthra as Whole Time Director is provided as part of this notice as **Annexure A**.

The main terms and conditions relating to the appointment and remuneration of Ms. Isha Luthra as Whole Time Director of the Company are as follows:

1. Period:

For a period of 5 years i.e., from 11th November 2019 until 10th November 2024

2. Nature of Duties:

The Whole Time Director shall devote her whole time and attention to the business of the Company and perform such duties as may be entrusted to him by the Board from time to time and separately communicated to him and exercise such powers as may be assigned to him, subject to superintendence, control and directions of the Board in connection with and in the best interests of the business of the Company.

3. Remuneration

a) Basic Salary :

Current basic salary of ₹ 45,500/- per month up to a maximum of ₹ 58000/- per month. Further, her annual increment which will be decided by the Board based on the recommendations of the Nomination and Remuneration Committee ('NRC'). The recommendation of NRC will be based on Company performance and individual performance.

b) Benefits, perquisites and allowances Details of benefits, perquisites and allowances are as follows:

- I. Hospitalization and major medical expenses for self, spouse and dependent parents and; children as per the company policy
- II. Car, with driver provided, maintained by the Company for official and personal use;
- III. Telecommunication facilities including broadband, internet and fax.
- IV. Monthly supplementary allowances/personal accident insurance/club membership fees
- V. Leave travel concession/allowance, Medical allowance as per the company policy

c) Contribution to Provident Fund, Superannuation Fund and Gratuity Fund, as per the Rules of the Company.

d) Bonus : as per the Company policy, presently it is **8.33% of the salary**

e) Performance Linked Incentive/Commission: Ms. Isha Luthra shall be entitled to Performance Linked Incentive, Long-Term Incentive and/or Commission based on certain performance criteria laid down by the Board and/or Committee thereof, subject to the overall ceilings stipulated in Section 197 of the Companies Act, 2013 and related Rules. The specific amount of Performance Linked Incentive, Long-Term Incentive and/or Commission payable to Ms. Isha Luthra, if any, would be based on performance as evaluated by the Board or a Committee thereof, duly authorized in this behalf.

B. Minimum Remuneration:

Notwithstanding anything to the contrary herein contained where in any financial year during the tenure of Ms. Isha Luthra, the Company has no profits or its profits are inadequate, the Company will pay him remuneration by way of salary, benefits and perquisites and allowances, bonus etc. as approved by the Board.

4. Other Terms of Appointment :

- a. The Whole Time Director, so long as he functions as such, undertakes not to become interested or otherwise concerned, directly or through his spouse and/or children, in any selling agency of the Company.
- b. The terms and conditions of the appointment of the Whole Time Director and/or this Agreement may be altered and varied from time to time by the Board as it may, in its discretion deem fit, irrespective of the limits stipulated under Schedule V to the Act or any amendments made hereafter in this regard in such manner as may be agreed to between the Board and the Whole Time Director, subject to such approvals as may be required.
- c. All Personnel Policies of the Company and the related rules which are applicable to other employees of the Company shall also be applicable to the Whole Time Director unless specifically provided otherwise.
- d. The appointment may be terminated earlier, without any cause, by either Party by giving to the other Party six months' notice of such termination or the Company paying six months' remuneration which shall be limited to provision of Salary, Benefits, Perquisites, Allowances and any pro-rated Bonus/Performance Linked Incentive/Commission (paid at the discretion of the Board), in lieu of such notice.

Further, the employment of the Whole Time Director may be terminated by the Company without notice or payment in lieu of notice, if she is found guilty of any gross negligence, default or misconduct in connection with or affecting the business of the Company or in the event of any serious or repeated or continuing breach (after prior warning) or non-observance by him of any of the stipulations, instructions of the Board or in the event the Board expresses its loss of confidence in the Whole Time Director.

- e. The terms and conditions of appointment of Whole Time Director also include clauses pertaining to adherence to the Company's Code of Conduct, protection and use of intellectual property, non-competition, non-solicitation post termination of agreement and maintenance of confidentiality etc.

The profile and specific areas of expertise of Ms. Isha Luthra are provided as annexure to this Notice.

In compliance with the provisions of Section 196, 197, 203 and other applicable provisions of the Act, read with Schedule V to the Act as amended, and based on the recommendation of the Board and the Nomination and Remuneration Committee, approval of the Members is sought for the appointment and remuneration of Ms. Isha Luthra as Whole Time Director as set out above. The Board recommends the Resolution set forth in Item No. 7 for the approval of Members.

None of the Directors or Key Managerial Personnel of the Company and/or their relatives except Ms. Isha Luthra, to whom the resolution relates, is concerned or interested, financially or otherwise, in the resolution set out at Item No. 7 of the Notice, except to the extent of their shareholding, if any.

Item No. 8**Appointment of Mr. Shuvendu Kumar Satpathy (DIN: 07552741) as Non- executive Director**

The Board of Directors of the Company, on the recommendation of the Nomination and Remuneration Committee, appointed **Mr. Shuvendu Kumar Satpathy (DIN: 07552741)** as Additional Director of the Company with effect from 27th May 2020 in accordance with Section 161 of the Act. He holds office up to the date of this Annual General Meeting of the Company. The Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director.

The Board of Directors recommends appointment of Mr. Shuvendu Kumar Satpathy as Non-executive Director of the Company. Mr. Shuvendu Kumar Satpathy has given his consent to act as director. Brief profile and other details of Mr. Shuvendu Kumar Satpathy is provided as part of this notice as **Annexure A**.

The Board of Directors recommends resolution for approval of the members of the Company by way of passing an Ordinary Resolution.

None of the Directors or Key Managerial Personnel of the Company and/or their relatives except Mr. Shuvendu Kumar Satpathy, to whom the resolution relates, is concerned or interested, financially or otherwise, in the resolution set out at Item No. 8 of the Notice, except to the extent of their shareholding, if any.

Item No. 9**Appointment of Ms. Shweta Grover (DIN: 08755094) as an Independent Director**

The Board of Directors of the Company, on the recommendation of the Nomination and Remuneration Committee, appointed **Ms. Sweta Grover (DIN 08755094)** as Additional Director of the Company with effect from 11th June 2020 in accordance with Section 161 of the Act. She holds office up to the date of the Annual General Meeting of the Company. The Company has received a notice in writing under Section 160 of the Act from a member proposing her candidature for the office of Non-executive Independent Director.

The Board of Directors recommends appointment of Ms. Shweta Grover as Non-executive Independent Director of the



Company. Ms. Shweta Grover has given her consent and has submitted a declaration that she meets the criteria for independence as provided in the Act and Listing Regulations. In term of Section 149 of the Companies Act, 2013, Ms. Shweta Grover's tenure as an Independent Non-Executive Director of the Company shall be for a consecutive period of 5 years w.e.f from 11th June 2020. Brief profile and other details of Ms. Shweta Grover is provided as part of this notice as **Annexure A**.

The Board of Directors recommends resolution for approval of the members of the Company by way of passing an Ordinary Resolution.

None of the Directors or Key Managerial Personnel of the Company and/or their relatives except Ms. Shweta Grover, to whom the resolution relates, is concerned or interested, financially or otherwise, in the resolution set out at Item No. 9 of the Notice, except to the extent of their shareholding, if any.

Item No. 10 & 11

Section 180 (1) (c) and Section 180 (1) (a) of the Companies Act, 2013

The business of your Company is growing year on year and as such to support its business operations, the company requires additional funds. These additional funds could be raised from various Banks and/or Financial Institutions and/or any other lending institutions and/or foreign lender and/or any other body corporate/entity/ entities and/or authority/authorities and/or through suppliers credit, any other securities or instruments, such as floating rate notes, fixed rate notes, syndicated loans, debentures, commercial papers, short term loans or any other instruments etc. and/or through credit from of official agencies and/or by way of commercial borrowings from the private sector window of multilateral financial institution, either in rupees or in such other foreign currencies as may be permitted by law from time to time, which, together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid-up capital and the free reserves of the Company.

Hence it is proposed to increase the maximum borrowing limits upto ₹150 crores (Rupees One Hundred Fifty Crores only).

In term of section 180(1)(c) of the Companies Act, 2013, the Board of Directors cannot borrow more than the aggregate amount of the paid-up capital of the Company and its free reserves at any one time except with the consent of the members of the Company obtained by mean of passing a special resolution in a general meeting.

Further, to secure the borrowing made by the Company, the company is generally asked to create charge on certain assets or whole of the undertaking of the Company. Section 180(1)(a) of the Companies Act, 2013 empowers the Board of Directors to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company subject to the approval of members in the general meeting.

Hence, it proposed to seek necessary members approval to borrow money from any bank, financial institutions, bodies corporate or business associates or through permitted channel in excess of paid up capital and free reserves of the company by a sum not exceeding ₹ 150 crores and creation of security through mortgage or pledge or hypothecation or otherwise or through combination for securing the limits as may be sanctioned by the lenders, for the loans to be sanctioned by any one or more company's bankers and /or by any one or more persons, firms, bodies corporate, or financial institutions or banks, the Company would be required to secure all or any of the Current assets, moveable properties of the Company present and future.

The resolution as set out at item No. 10 & 11 of the notice is placed for your approval of the aforesaid limits of borrowing by the board up to an amount not exceeding ₹ 150 crores.

None of the Directors or Key Managerial Personnel of the Company and/or their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 10 & 11 of the Notice, except to the extent of their shareholding, if any.

Item No. 12

Authorization to make loan and investment exceeding the ceiling prescribed under Section 186 of the Companies, Act, 2013

Pursuant to the provisions of Section 186(2) of the Companies Act, 2013 ('Act'), the Company shall not directly or indirectly: -

- (a) give any loan to any person or other body corporate;
- (b) give any guarantee or provide security in connection with a loan to any other body corporate or person; and
- (c) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, exceeding sixty percent of its paid-up share capital, free reserves and securities premium account or one hundred percent of its free reserves and securities premium account, whichever is higher.

Pursuant to the provisions of Section 186(3) of the 'Act', where the giving of any loan or guarantee or providing any security or the acquisition of securities exceeds the limits specified in Section 186(2) of the 'Act', prior approval by means of a Special Resolution passed at a General Meeting is necessary. In terms of Rule No.11(1) of the Companies (Meeting of Board and its Powers) Rules ('Rules'), where a loan or guarantee is given or security has been provided by a company to its wholly-owned subsidiary or a joint venture, or acquisition is made by a holding company, by way of subscription of securities of its wholly-owned subsidiary, the requirement of Section 186(3) of the 'Act' shall not apply, however it will be included for the purpose of overall limit. In the normal course of business, the Company may be required to give loans or guarantees or make investments in excess of the limits specified in Section 186(2) of the 'Act'.

And accordingly, it is proposed to seek prior approval of Members vide an enabling Resolution to provide loans, guarantees and make investments up to a sum of ₹ 150 crores (Rupees One Hundred and Fifty Crores) over and above the limits specified in Section 186(2) of the 'Act' at any point of time.

The resolution is accordingly recommended for approval of the Members by way of a Special Resolution.

None of the Directors or Key Managerial Personnel of the Company and/or their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 12 of the Notice, except to the extent of their shareholding, if any.

Item No. 13

Approval for giving loan and guarantee or providing security in connection with loan availed by any specified person under Section 185 of the Companies, Act, 2013

As per the provisions of Section 185 of the Companies Act, 2013, no company shall, directly or indirectly, advance any loan including any loan represented by a book debt, business advance, advance for securing supplies of services/goods on a future date to any of its Directors or to any other person in whom the Director is interested or give any guarantee or provide any security in connection with any loan taken by him or such other person.

However, in order to promote ease of doing business, the entire Section 185 of the Companies Act, 2013 has been substituted vide Companies (Amendment) Act, 2017 and the same was notified by the Ministry of Corporate Affairs on 7th May, 2018. In terms of the amended Section 185 of the Act, a company may advance any loan, including any loan represented by a book debt, to any person in whom any of the Directors of the Company is interested or give any guarantee or provide any security in connection with any loan taken by any such person, subject to the condition that approval of the shareholders of the Company is obtained by way of passing a Special Resolution and requisite disclosures are made in the Explanatory Statement. The management is of the view that the Company may be required to invest surplus funds, if available, make business advances or otherwise, give guarantee or provide any security in connection with any loans/ debentures / bonds etc. raised by its associate or wholly owned subsidiary or to any other body corporate(s) in which the Directors of the Company are interested, as and when required. Hence, as an abundant caution, the Board decided to seek approval of the shareholders pursuant to the amended provisions of Section 185 of the Act to advance any loan, including any loan represented by book debt, to its subsidiary company(ies) (Indian or overseas) or other body corporate(s) in whom any of the Directors of the Company is interested or to give guarantee or provide any security in connection with any loans/ debentures / bonds etc. raised by its subsidiary company(ies) (Indian or overseas) or other body corporate(s) in whom any of the Directors of the Company is interested up to an aggregate amount of approved by the shareholder of the Company under Section 186 of the Company Act, 2013 over and above the limit of 60% of the paid-up share capital, free reserves and securities premium account of the Company or 100% of free reserves and securities premium account of the Company, whichever is more.

The Board of Directors recommends resolution for approval of the members of the Company by way of passing a Special Resolution.

None of the Directors or Key Managerial Personnel of the Company and/or their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 13 of the Notice, except to the extent of their shareholding, if any.

Item No. 14

Approval for Related Party Transactions under section 188 of the Companies Act, 2013

To ensure uninterrupted operation, approval of the shareholders is being sought, to enter into related party transaction(s) with Best Crop Science LLP to purchase and sale of goods and material for an amount of ₹ 350 crore during Financial Year 2020-21.

Background and Details of the Transaction:

Cost effective and assured supply of agro pesticides, of desired quality, is a key requirement for the Company. The Company intends to procure material from Best Crop Science LLP to have consistent control over quality of the supplies. This transaction will not only help the Company to ensure wholesale and retail trading of business operations smoothly but also ensure consistent flow of desired quality and quantity of pesticides available for uninterrupted operations and business activities.

Benefits of procuring from Best Crop Science LLP

The strategic advantages for the Company in procuring from Best Crop Science LLP are:

- i. The quantity to be purchased from Best Crop Science LLP will be based on actual market price of agro pesticides, thereby reducing the exposure to the volatility of flexible price.
- ii. Bulk procurement from Best Crop Science LLP ensures consistency in obtaining bulk raw materials for wholesale and retail trading of business operations smoothly with established supply chain which is essential for uninterrupted operations of the Company.

Approval being sought for Financial Year 2020-21 As per the requirements of Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), all material related party transactions shall require the approval of Members through a Resolution. Further, the explanation to Regulation 23(1) of the SEBI Listing Regulations states that a transaction with a related party shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during the financial year, exceeds 10% of the annual consolidated turnover of



the Company as per the last audited financial statements of the Company. Best Crop Science LLP is a related party in terms of Regulation 2(1)(zb) of the SEBI Listing Regulations. The estimated value of transaction with Best Crop Science LLP for Financial Year 2020-21 will be ₹ 350 crore, which would breach the materiality threshold of 10% of the annual turnover of the Company i.e. ₹ 69,06,581,000 as per last audited financial statements of FY 2019-20. Hence, to ensure uninterrupted operations of the Company, it is proposed to secure shareholders' approval for the related party contracts/ arrangements to be entered into with Best Crop Science LLP during Financial Year 2020-21, as mentioned in item no. 14 of the Notice.

Pursuant to Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date, particulars of the transactions are as follows:

S. No.	Particulars	Remarks
1.	Name of the Related Party	Best Crop Science LLP
2.	Name of the Director or KMP who is related	Mr. Vimal Kumar
3.	Nature of Relationship	Mr. Vimal Kumar is a Designated Partner of Best Crop Science LLP
4.	Nature, material terms, monetary value and particulars of the contract or arrangement	The transaction involves purchase and sale of goods and material on a continuous basis for an aggregate amount of ₹ 350 Crore during financial year 2020-21.
5.	Any other information relevant or important for the members to take a decision on the proposed resolution	All important information forms part of the statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013 which has been mentioned in the foregoing paragraphs.

Detail(s) about Arm's Length Pricing/ Ordinary Course of Business

The related party contract/transaction mentioned in this proposal meets the arm's length testing criteria and also qualifies as contract under ordinary course of business.

The said transactions have been recommended by the Audit Committee and Board of Directors of the Company for consideration and approval by the Member None of the Directors and/or Key Managerial Personnel of the Company and/or their respective relatives are in anyway, except as mentioned above, is concerned or interested either directly or indirectly, in the Resolution mentioned at Item No. 14 of the Notice.

The Board recommends the Special Resolution set forth at Item No. 14 of the Notice for approval of the Member

None of the Directors or Key Managerial Personnel of the Company and/or their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 14 of the Notice, except to the extent of their shareholding, if any. Mr. Vimal Kumar, being Director of the Company, who is also the Designated Partner of Best Crop Science LLP and his/ his relatives interest or concern, if any, is limited to the extent of him holding directorship position in both, Best Agrolife Limited and Best Crop Science LLP .

Item No. 15

Approval for payment of remuneration to Non-Executive Directors

Pursuant to Section 197, 198 and all other applicable provisions of the Companies Act, 2013 and applicable rules made thereunder, any payment of remuneration to Non-Executive Directors in excess of 1% of net profits calculated in terms of Section 198 of the Companies Act 2013, requires members approval by way of passing special resolution.

Accordingly, approval of members is being sought for payment of remuneration by way of monthly payments or otherwise to Non- Executive Directors of the Company, during a financial year shall not exceeds Rs. 12,00,000/- (Rupees Twelve Lakh only) or 1% of the net profits of the Company whichever is lower. The Nomination and Remuneration Committee has recommended and the Board has approved, subject to member's approval, the above remuneration to Non-Executive Directors of the Company.

The Board of Directors recommends resolution for approval of the members of the Company by way of passing a Special Resolution.

None of the Directors or Key Managerial Personnel of the Company and/or their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 15 of the Notice, except to the extent of their shareholding, if any.

**By order of the Board
For Best Agrolife Limited**

**Himanshi Negi
Company Secretary and Compliance Officer
M. No. 4833**

**Place: New Delhi
Date: 03.09.2020**

Annexure A

Information of Director seeking appointment/re-appointment under item no. 06 of the Notice convening Annual General Meeting of the Company in terms of Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Secretarial Standard on General Meetings.

Name of Director	Mr. Vimal Kumar
Age	42 years
Qualifications	Graduation
Date of Appointment	16.08.2019
Expertise	Agrochemical market
Year of Experience	20 years
Brief Profile	He has around 2 decades experience in diverse agro-chemical, basic chemical and industrial chemical industry segments. He has in depth knowledge and vast experience in various areas of operations, manufacturing, planning, business strategies, implementation, international trade, marketing and management. He has been the driving force for propelling the growth engine and yielding profitable results of Best Agrochem Private Limited, an entity promoted and managed by him till its amalgamation to Best Agrolife Limited very recently.
Inter-se Relation	None
Directorships	Pavas Chemicals Private Ltd. Seedlings Solutions Private Limited Best Crop Science LLP
Committee Membership(s) & Chairmanship(s)	None
Shareholding in the Company	1090250 (4.95%) shares
Remuneration	200000-400000 p.m

Information of Director seeking appointment/re-appointment under item no.7 of the Notice convening Annual General Meeting of the Company in terms of Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Secretarial Standard on General Meetings.

Name of Director	Ms. Isha Luthra
Age	30 years
Qualifications	Graduation
Date of Appointment	11.11.2019
Expertise	Information Technology
Year of Experience	10 years
Brief Profile	She has an overall experience of 10 years particularly 3 years in IT Industry and 7 years in pesticides product registration and license work. She is young, enthusiastic, and highly motivated. She is specialized in registration, work and her expertise ranges from registration, license work to day to day administration.
Inter-se Relation	None
Directorships	None
Committee Membership(s) & Chairmanship(s)	None
Shareholding in the Company	None
Remuneration	₹ 45,500/- 58000/- per month

Information of Director seeking appointment/re-appointment under item no. 8 of the Notice convening Annual General Meeting of the Company in terms of Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Secretarial Standard on General Meetings.



Name of Director	Mr. Shuvendu Kumar Satpathy
Age	58 years
Qualifications	professional degree on B.Sc. Agriculture (Tech) from Odisha University of Agriculture & Technology along with another certificate CAIIB (banking and Finance) under Indian Bankers Association, Mumbai
Date of Appointment	27.05.2020
Expertise	Finance and Banking
Year of Experience	32 years
Brief Profile	He has extensive experience of 32 years in Finance and Banking including working experience of more than 22 years of service in Punjab National Bank under various capacities and around 10 years in Renowned pesticides, fertilizer and other Industries. He is specialized in looking after day to day administration of banking operations of the companies including company finance portfolio, CMA data, projections, finalising of balance sheet, stock audits and liaising with banking and other officials.
Inter-se Relation	None
Directorships	None
Committee Membership(s) & Chairmanship(s)	Member of Audit Committee, Nomination & Remuneration Committee and Corporate Social Responsibility Committee and also the Chairman of the Stakeholders Relationship Committee
Shareholding in the Company	None
Remuneration	-

Information of Director seeking appointment/re-appointment under item no. 9 of the Notice convening Annual General Meeting of the Company in terms of Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Secretarial Standard on General Meetings.

Name of Director	Ms. Shweta Grover
Age	28 years
Qualifications	Chartered Accountant
Date of Appointment	11.06.2020
Expertise	Risk assessments, internal auditing and internal financial control testing
Year of Experience	5 years
Brief Profile	She has an experience of 5 years in risk assessments, internal auditing and internal financial control testing. Detail-oriented with exceptional organization and communication skills with the drive to exceed expectations on every assignment. In the current role, delivered improvements in product management, Sales processes & operational efficiency as an Internal auditor of the leading non-banking financial organization. She has an experience in Performing risk assessment procedures including testing of controls, testing of details, data analysis to detect deficient controls, duplicated effort, extravagance or noncompliance with laws, regulations, and management policies. Preparation of detailed reports on audit findings. Report to management about audit results and recommending process improvements. She Gained experience in various other accounting fields such as taxation, statutory audits, tax audits, tax filings and corporate law filings.
Inter-se Relation	None
Directorships	None
Committee Membership(s) & Chairmanship(s)	Member of Audit Committee, Nomination & Remuneration Committee and Corporate Social Responsibility Committee and also the Chairman of the Stakeholders Relationship Committee
Shareholding in the Company	None
Remuneration	-

DIRECTOR'S REPORT

The Members,

The Board of Directors hereby submit the report of the business and operations of your Company, along with the audited financial statements, for the financial year ended March 31,2020.

1. FINANCIAL HIGHLIGHTS

The Financial Statements for the financial year ended 31st March, 2020, forming part of this Annual Report, have been prepared in accordance with the Indian Accounting Standards (Ind AS) as notified by the Ministry of Corporate Affairs.

(Amount In Lacs, except per Equity Share data)

PARTICULARS	2019-20	2018-19
Revenue from operations	69065.81	66300.91
Other Income	500.74	238.37
Total Income	69566.55	66539.28
Gross Expenditure	67782.87	65323.01
Less Interest	445.86	401.80
Profit before Depreciation	1337.82	814.47
Less Depreciation	169.40	83.56
Profit after depreciation and Interest/Net Profit Before Tax	1168.42	730.91
Less Exceptional items	(10.50)	-
Profit before extraordinary items and tax	1157.92	730.91
Less Current Tax	325.46	278.52
Less Previous year adjustment of Income Tax	10.72	(6.96)
Less Deferred Tax	(4.55)	(9.96)
Net Profit after Tax	826.29	469.31
Other Comprehensive income for the year, net of tax Total Comprehensive income/(loss) for the year	338.86	(63.84)
Earnings per Share (Basic)	3.75	2.13
Earnings per Share (Diluted)	3.75	2.13

Honourable National Company Law Tribunal (NCLT) has approved, vide its order dated 5th May 2020, the scheme of amalgamation of Best Agrochem Private Limited with the Company having 1st April 2018 as 'Appointed Date' accordingly such financial figures with respect to the previous year ended 31st March, 2019 and 31st March, 2020 is being amalgamated w.e.f. the Appointed Date.

2. AMALGAMATION

A scheme of amalgamation of Best Agrochem Private Limited with your Company was sanctioned by the Hon'ble National Company Law Tribunal (NCLT), New Delhi on 5th May 2020. The Order of the Hon'ble NCLT was filed with the Registrar of Companies on 23rd May, 2020. As a result of the said amalgamation, your Company has achieved synergy in its operations coupled with more financial leverage.

In terms of Scheme of Amalgamation, 245 shares of your Company were allotted to the erstwhile existing shareholders of M/s Best Agrochem Private Limited on 100 shares in the ratio of 245: 100. The Scheme of Amalgamation become effective from the Appointed Date i.e. 1st April 2018.

The amalgamation of M/s Best Agrochem Private Limited with the Company marked an important milestone in the Company's journey. The combination brings together a vast talent pool of experienced employees from both organisations. The Board of Directors would like to thank the shareholders of both the companies for their immense support in the successful closure of the merger.

3. BUSINESS REVIEW

The Company has been expanding its operations both in terms of product base and customer base. We have been trying



to capture new markets for our products. The operations of the Company are growing steadily and constant rise in performance of the Company is evident from its promising financial prospects. The Company has been able to enhance its size and achieve consolidation with recent mergers.

With the successful merger and integration of operations of your Company and Best Agrochem Private Limited, the management of your company are aiming to scale new heights in coming years. At present your company has a complete range of Insecticides, Herbicides, Fungicides, and Plant Growth Regulators to offer practical and innovative crop protection solutions and we are considered as one of the fastest emerging company in Indian Agrochemicals space.

'Best' Brand, the transferor company Best Agrochem Private Limited launched products under its brand in 2016-17 with a vast range of Insecticides, Fungicides, Herbicides, and PGRs. This business segment is growing at 48% CAGR for the last 3 years. The company has a vast dealer distributor network across north, south, and central India for selling its own branded products.

Our **'Best'** brand is gaining unprecedented recognition among the end users as we are more focused on New Chemistries, Speciality Molecules constitutes >80% of the total product portfolio, products are delivered in Next Generation Standardized Packaging with farmer orientated solution providing approach.

4. FUTURE OUTLOOK

We expect the Indian crop protection industry to generate higher volumes in coming years supported by improvement in prices. Your Company is ideally positioned to take advantage of these upsides. The recently completed merger is opportune in that sense and ensures that the Company is future ready. The Company has established its brand image in the market as a trusted brand, which guarantees quality products at competitive prices. The Company devises its marketing strategies in a manner that ensures a win-win scenario for all stakeholders at all times. Overall a very bright and promising future is expected for the Company

Very recently, your company achieved a very distinct milestone, it became first company in India, which was granted a license/registration for the indigenous manufacturing of an AI - DINOTEFURAN to formulate & offer Dinotefuran 20 SG with Brand Name **'Diron'** in the market.

Similarly, we have launched another Blasticide for Paddy, based on new chemistry and innovation – Pyraclostrobin 100 g/l CS with the brand name of **'Param'**. Both the mentioned products are import substitutes.

With the recent launch of these new products, the company further fortified its positioning in product offering, and expecting higher revenue and profitability in the years to come. Your Company is committed for achieving the higher growth for becoming significant player of the Indian Agro-Chemical Industry in terms of turnover and margins.

We have certain definite plans of launching some more high consumption products as indigenously manufactured products, which will reduce dependency of Indian farmers on imported products.

We are working towards expanding the distribution network to more than 2000 dealers and increase the number of depots to more than 25. Regarding international footprints, we are in the course of obtaining licenses for Vietnam, Myanmar, the United Kingdom, and the USA.

5. SHARE CAPITAL

During the year under review there was no change in the Authorised, Issued, Subscribed and Paid up Share Capital of the Company.

The Authorized Share Capital of your Company stood at Rs. 8,70,00,000/- (Eight Crore Seventy Lakhs) divided into 87,00,000 (Eighty Seven Lakh) Equity Shares of Rs. 10/- each. The Issued, Subscribed and Paid up Capital remained as Rs. 7,97,60,715/- (Seven Crore Ninety-Seven Lakhs Sixty Thousand Seven Hundred Fifteen) i.e. 79,76,072 (Seventy-Nine Lakhs Seventy-Six Thousand Seventy-Two Only) Equity Shares of Rs.10/- each.

However, in terms of the Scheme of Amalgamation of your Company being the Transferee, with M/s. Best Agrochem Private Limited being Transferor, approved by the Honourable National Company Law Tribunal, NCT Delhi vide their order dated 5th May 2020 the Authorised Capital of the Company has been increased from Rs. 8,70,00,000/- (Eight Crore Seventy Lakhs) divided into 87,00,000 (Eighty-Seven Lakh) Equity Shares of Rs. 10/- each to Rs. 23,70,00,000/- (Twenty-Three Crore Seventy Lakhs) divided into 2,37,00,000/- (Two Crore Thirty-Seven Lakhs) Equity Shares of Rs.10/-each and pursuant to the allotment of 140,55,994 Equity Shares of the Company to the erstwhile existing shareholders of M/s Best Agrochem Private Limited in the approved ratio of **245: 100 done on 27th May, 2020** the Issued, Subscribed and Paid up Capital of the Company increased to Rs. 22,03,20,660 (Twenty-Two Crore Three Lakhs Twenty Thousand Six Hundred Sixty) divided into 2,20,32,066 (Two Crore Twenty Lakhs Thirty-Two Thousand Sixty-Six) Equity Shares of Rs.10/- each.

6. DIVIDEND

To conserve the resources for company's business plan and future growth, the entire earning should have been retained, but your directors wishes to commence practice of paying the dividend from the current financial year itself, and as such recommended a dividend @ 1% i.e. Rs. 0.10 (Ten Paisa) per share on 2,20,32,066 (Two Crore Twenty Lakhs Thirty-Two Thousand Sixty-Six) Equity Shares as final dividend for the financial year ended 31st March 2020. The dividend if approved and declared in the Annual General meeting would result in a payout of Rs. **22,03,207/-** (Rupees).

The dividend would be payable to all Shareholders whose names appear in the Register of Members as on the Book Closure Date. The Register of Members and Share Transfer books shall remain closed from 22nd September, 2020 to 28th September, 2020 (both days inclusive) for this purpose.

7. CHANGE IN THE NATURE OF BUSINESS, IF ANY

Prior to amalgamation your Company was engaged mainly in the trading from Plastic Granules, Plastic Raw Materials, PVC Resin etc. to Agro Chemicals and Agro Products organic and inorganic chemicals, compounds, solvents etc.

However, post amalgamation, we inherit the agrochemical business from the transferor company Best Agrochem Private Limited and it would become the key business activity of the Company and its product portfolio comprises more than 60 active ingredients and various formulations of pesticides and plant micro-nutrients for protecting and nourishing a wide range of crops. Its product range includes insecticides, herbicides, fungicides, plant growth regulators etc. Considering this development, management of the Company decided to amend the Main objects of the Company in order to align the same with the present core business activities, necessary resolution seeking members approval for this purpose has been included and form part of the notice call 29th Annual General Meeting of the Company.

8. CHANGE IS NAME OF THE COMPANY

Pursuant to members approval obtained by mean of passing a Special Resolution through postal ballotin their duly convened Annual General Meeting name of the Company was changed from **M/s Sahyog Multibase Limited to M/s Best Agrolife Limited and fresh Certificate of incorporation consequent upon change of name was issued by the Registrar of Companies, NCT Delhi on 18th October, 2019.**

9. CHANGE IN PROMOTER, IF ANY

For changes among promoters and shareholding of the Company during the year, please refer extract of Annual Return i.e. MGT-9 in website at www.bestagrolife.com.

10. DIRECTORS

Due to scheme of amalgamation and subsequent change in the nature of business of your Company there have been several changed among the directors of the Company during the financial year under review.

First, pursuant to the provisions of Companies Act, 2013 ("Act") and the Articles of Association of the Company, w.e.f. 16th August 2019 Mr. Vimal Kumar was appointed as a non-executive additional director; Mr. Braj Kishore Prasad and Mr. Bijender Singh Phogat were appointed as independent additional director of the company

During the year w.e.f. 11th November 2019 Mr. Ghanshyam Prasad Gupta, Independent Director and Ms. Meetu Aggarwal, Independent Director were resigned and Ms. Isha Luthra was appointed as Whole-Time Women Director of the Company.

Further, w.e.f. 29th January, 2020 Mr. Naresh Kumar Singhal and w.e.f. 19th March, 2020 Mr. Bijender Singh Phogat ceased to be director of the Company due to their resignation

Subsequent to the closure of the financial year ended 31st March 2020 and approval of Scheme of Amalgamation by the Honorable NCLT, New Delhi Mr. Shuvendu Kumar Satpathy has appointed as a Non-Executive additional Director of the Company w.e.f. 27th May, 2020, Ms. Shweta Grover was appointed as an Independent Additional Director w.e.f. 11th June 2020 and very recently Mr. Vishesh Gupta has resigned from the office of Managing Director w.e.f. 14th August, 2020 though he will continue as a Non-Executive Director of the Company. Pursuant to the provisions of Companies Act, 2013 ("Act") and the Articles of Association of the Company, Mr. Vishesh Gupta, retire by rotation at the forthcoming Annual General Meeting of the Company and being eligible, offer himself, for re-appointment. The Board of Directors on the recommendation of the Nomination and Remuneration Committee has recommended his re-appointment.

Further, based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of your Company in its meeting held on 14th August, 2020, appointed Mr. Vimal Kumar as Managing Director of the



Company, not liable to retire by rotation, for a period of five years, subject to approval of the Shareholders.

The information of Directors, seeking appointment/re- appointment, pursuant to Regulation 36(3) of the Listing Regulations and Companies Act, 2013 is provided in the notice of the 29th Annual General Meeting of the Company.

All the Independent directors have given declaration that they meet the criteria of Independence laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

11. MEETING OF THE BOARD

During the financial year ended 31st March 2020, the Board of Directors met 8 times, the details of which are given in the Corporate Governance Report that forms part of the Annual Report. The notice along with Agenda of each Board Meeting was given in writing to each Director. The intervening gap between any two meetings was within the period prescribed by the Act and SEBI Listing Regulations.

12. PERFORMANCE EVALUATION REPORT

In terms of Companies Act, 2013 and SEBI Listing Regulations, there is requirement of formal evaluation by the Board of its own performance and that of its committees and individual directors.

The evaluation of Board of its own performance and that of its committees and individual directors was conducted based on criteria and framework adopted by the Board. The evaluation criteria have been explained in the Nomination and Remuneration Policy adopted by the Board. The details of the aforementioned policy is available on the Company's website at www.bestagrolife.com.

13. FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

Pursuant to the provisions of Regulation 25 of the SEBI Listing Regulations, the Company has formulated a programme for familiarising the Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company etc. through various initiatives.

Further, the Company has received declaration from all the Independent Directors, as envisaged in sub section (6) of Section 149 of the Companies Act, 2013.

14. BOARD COMMITTEES

In compliance with the requirements of the Act and SEBI Listing Regulations, your Board had constituted various Board Committees including Audit Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee, Finance Committee and Corporate Social Responsibility Committee.

Details of the constitution of these Committees, which are in accordance with regulatory requirements, and details of scope, constitution, terms of reference, number of meetings held during the year under review along with attendance of Committee Members there in forms part of the Corporate Governance Report annexed herewith this report.

15. KEY MANAGERIAL PERSONNEL

During the financial year under review, there has been no change in the Key Managerial Personnel of the Company except as detailed herein below. Mr. Shrawan Kumar Prasad was appointed as Chief Financial Officer of the Company on 19th April 2019 who resigned due to some personal reasons w.e.f. 11th November 2019 and Mr. Devendera Gutati was appointed to occupy the position of Chief Financial Officer of the Company from that date.

16. DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(3)(c) of the Companies Act, 2013 your Directors confirm:

- 1 That in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
2. The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- 3 The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. The directors had prepared the annual accounts on a going concern basis;

5. the directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
6. The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

17. ANNUAL RETURN

The Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 of your Company for the financial year under review is available at website of your Company www.bestagrolife.com

18. AUDIT AND AUDITORS**i. Statutory Auditors**

Appointment of M/s. Walker Chandio & Co LLP , Chartered Accountants (Registration No. 001076N/N500013), as Statutory Auditors of the Company is being recommended for members approval at ensuing Annual General Meeting in place of Auditors M/s Samarath M Surana, Chartered Accountants for a term of five years i.e. to hold office from conclusion of this Annual General Meeting till conclusion of 34th Annual General Meeting of the Company at such remuneration and other terms and conditions as may be determined by the Board of Directors.

M/s. Walker Chandio & Co LLP , Chartered Accountants (Registration No. 001076N/N500013), Chartered Accountants have conveyed their consent to act as Auditors of the Company and have also confirmed that they meet the criteria for the said appointment.

Annual Accounts of the Company for the financial year ended 31st March 2020 has been audited by M/s Samarath M Surana, Chartered Accountants, as Statutory Auditors of the Company and there are no qualifications, reservations, or adverse remarks in the Report issued by M/s Samarath M Surana, Chartered Accountants, Statutory Auditors, for the year under review. Remarks made in the Report are self-explanatory and do not call for any further comments from your Directors

ii. Secretarial Auditor

M/s. MSTR & Associates, Company Secretaries were appointed as the Secretarial Auditors of your Company to carry out the Secretarial Audit for the financial year under review. The Secretarial Audit Report issued by the Secretarial Auditors in Form No. **MR-3** is annexed with this Report and marked as **"Annexure A"**.

There are no qualifications, reservations or adverse remarks in the Secretarial Audit Report requiring any comments from your Directors except the following :

1. Non-submission of Certificate under Regulation 74(5) SEBI (Depositories and Participants) Regulations, 2018, to depository and stock exchange: The Company obtained the requisite certificate from its RTA, but the same was not submitted to the Stock Exchanges inadvertently, compliance with this requirement being made henceforth
2. Related Party Transactions arising out of consolidation of accounts w.e.f. Appointed Date i.e. 1st April 2018: approval from shareholders of the transferor Company was already obtained in their AGM held on 30th September, 2019 and amalgamated entity is seeking necessary approval from its shareholders in the ensuing Annual General Meeting.

19. Cost Auditor

During the year under review, your company was neither engaged in the manufacturing of goods nor a service provider, hence provisions related to keeping the cost audit records and appointment of a Cost Auditor are not applicable to the Company.

20. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The details of loans, guarantees and investments under Section 186 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 are provided in the notes 6 to Financial Statements.

21. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES.

All Related party transactions are entered on an arm's length basis and are in compliance with the applicable provisions of the Companies Act, 2013 and the Listing Regulations. There are no materially significant related party transactions made by the Company with Promoters, Directors or Key Managerial Personnel etc. which may have potential conflict with the interest of the Company at large.



The particulars of every contract and arrangement entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto are disclosed in **Form No. AOC-2 in "Annexure – B"** and form part of this Report.

22. DETAILS OF SIGNIFICANT & MATERIAL ORDERS

During the year under review, no significant and material order has been passed by the Regulators or Courts or Tribunals impacting the going concern status of the Company and Company's operations in future, details of which needs to be disclosed in the board's report as Section 134 (3)(q) read with rule 8 of Companies (Accounts) Rules, 2014.

Though, a scheme of amalgamation of Best Agrochem Private Limited with your Company was sanctioned by the Hon'ble National Company Law Tribunal (NCLT) Principal Bench, New Delhi on 5th May 2020.

23. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There have been no material changes and commitments affecting the financial position of the company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

24. POLICIES ADOPTED BY COMPANY

The policies of the company are placed on the website of the company at www.bestagrolife.com

25. INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

The Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at **31st March, 2020** based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. In the opinion of the Statutory Auditors of the Company, as expressed by them in their report, the Company has adequate internal control systems over financial reporting as at **31st March, 2020**.

26. DISCLOSURES

i. DEPOSITS

The Company has neither accepted any deposits during the year nor has any outstanding deposits from any of earlier years for repayment.

ii. CORPORATE SOCIAL RESPONSIBILITY (CSR)

A brief outline of the Corporate Social Responsibility and the constitution of the Committee of Corporate Social Responsibility is set out Corporate Governance Report and Policy on Corporate Social Responsibility were placed on the website of the company www.bestagrolife.com

iii. ADEQUACY OF INTERNAL FINANCIAL CONTROLS

The Audit Committee and Board periodically reviews adequacy of Company's checks and controls for risk management. The Board has developed a Risk Management Policy which identifies elements of business risks and constantly works towards curbing the same. Adequacy of internal financial controls with reference to the Financial Statements is also assessed and reviewed periodically. Your Board is of the view that the existing internal control framework is adequate and commensurate to the size and nature of the business of the Company.

In addition, testing of adequacy of internal controls was also carried out independently by the Statutory Auditors of the Company.

27. CORPORATE GOVERNANCE

The Company is committed to maintaining the highest standards of Corporate Governance and ensuring adherence to the Corporate Governance requirements, as set out by the Securities and Exchange Board of India (SEBI). As required by Regulation 24 of the SEBI Listing Regulations, a detailed Corporate Governance Report is annexed to this Report. The Company is in full compliance with the requirements and disclosures that must be made in this regard. The Corporate Governance Report annexed in **Annexure C**.

28. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY

The Company does not have any Risk Management Policy as the elements of risk threatening the Company's existence are very minimal.

29. EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS AND THE PRACTICING COMPANY SECRETARY IN THEIR REPORTS

There were no qualifications, reservations or adverse remarks made by the Auditors and the practicing company secretary in their report.

30. DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SUB-SECTION (12) OF SECTION 143 OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT

No fraud reported by auditor under sub section (12) of Sec 143 in the course of performance of his duties as an auditor.

31. EXTRACT OF ANNUAL RETURN

Extract of Annual Return has been placed on the website of the company at www.bestagrolife.com

32. SECRETARIAL STANDARDS

The Company has adopted Secretarial Standards issued by the Institute of Company Secretaries of India.

33. HUMAN RESOURCES AND INDUSTRIAL RELATIONS

An organization's success depends largely on its human resources, its management and good industrial relations. Your Company has always viewed human resource development as a critical activity for achieving its business goals.

The Company enjoys harmonious relationship with its employees. The Company had 196 (previous year end 180) employees on its rolls as on 31st March, 2020.

34. DISCLOSURES UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place a Policy against Sexual Harassment and has also formed an Internal Complaints Committee as per the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. No complaint on sexual harassment was received by the Internal Complaints Committee of Company during the financial year under review.

35. VIGIL MECHANISM

The Company has established a vigil mechanism and oversees it through the Audit Committee to resolve the genuine concerns expressed by the employees and other directors. The Company has also provided adequate safeguards against victimization of employees and directors who express their concerns. The Company has also provided direct access to the Chairman of the Audit Committee on reporting issues concerning the interests of co-employees and the Company. The copy of Company's vigil mechanism is available at the website of the Company www.bestagrolife.com

36. CODE OF CONDUCT

Best Agrolife Limited has established a Code of Business Conduct ("Code") which is applicable to the members of the Board and all employees of the Company. The Code lays down the standard of conduct expected to be followed by the Directors and employees in their business dealings, and on matters relating to integrity in the workplace, dealings with stakeholders, and in business practices. All the Board Members and the Senior Management employees have confirmed compliance with the Code.

37. INFORMATION PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013

The information as prescribed under the provisions of Section 197(12) of the Companies Act, 2013, read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is set out as "Annexure D" to the Directors' Report.

38. TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND

During the year under review, the Company has not transferred any amount in investor Education and Protection Fund.

39. LISTING OF SECURITIES

The Equity Shares of your Company are listed and traded at Bombay Stock Exchange. The Annual Listing Fee including



applicable tax for the financial year 2020-21 has been paid to the Exchange.

40. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The information pertaining to conservation of energy, technology absorption, foreign exchange earnings and outgo as required under Section 134(3) (m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is furnished in “**Annexure – E**” and forms part of this Report.

41. MANAGEMENT DISCUSSION & ANALYSIS REPORT

A detailed review of operations, performance and future outlook of your Company is given separately under the head Management Discussion & Analysis Report. (**Annexure-F**)

42. ACKNOWLEDGEMENT

The Board places on record its appreciation for the continued co-operation and support extended to the Company by customers, vendors, regulators, banks, financial institutions, rating agencies, stock exchanges and depositories, auditors, legal advisors, consultants, business associates and all the employees with whose help, cooperation and hard work the Company is able to achieve the results. The Board deeply acknowledges the trust and confidence placed by the consumers of the Company and all its shareholders.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Vimal Kumar
Managing Director
DIN: 01260082

S.K. Satpathy
Director
DIN: 07552741

Date: 03.09.2020
Place: Delhi

Form No. MR-3**Secretarial Audit Report****For the Financial year ended 2019-20**

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,

The Members,

BEST AGROLIFE LIMITED (formerly known as SAHYOG MULTIBASE LIMITED)

S-1A, Ground Floor, Bhagwan Dass Nagar, East Punjabi Bagh North West DL 110026 IN

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **BEST AGROLIFE LIMITED (formerly known as SAHYOG MULTIBASE LIMITED)** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my Opinion thereon.

Based on our verification of **the Company** books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on **31st March, 2020** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made herein after:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **the Company** for the financial year ended on **31st March, 2020** according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws Framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings **(No Fresh FDI, ODI and ECB was taken by the Company during the Audit Period);**
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d. The Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015;

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India as amended time to time.
- (ii) The Listing Agreements entered into by the Company with Stock Exchanges and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that



- 1) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors/reconstitution of committees that took place during the period under review were carried out in compliance with the provisions of the Act.
- 2) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- 3) Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.
- 4) As per the requirement of Regulation 74(5) Securities And Exchange Board Of India (Depositories And Participants) Regulations, 2018, it is required to submit certificate of security from the participants to depository and to every stock exchange where the security is listed with in fifteen days of the receipt of the Certificate.

We further report that during the audit period, there were no instances of:

- i. Public/Right/Preferential issue of shares / debentures/sweat Equity, etc.
- ii. Redemption / buy-back of securities
- iii. Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013 (During the year under review,
- iv. Merger / amalgamation / reconstruction, etc. **(This is to be noted that during the year under review, the Company had called for the meeting of equity shares or Court convened meeting on October 12, 2019. The Hon'ble National Company Law Tribunal, Principal Bench, at New Delhi, vide its order dated 08 November, 2019, have fixed the date of hearing as 19 December, 2019 for approval of the Scheme of arrangement between the Company and Best Agrochem Private Limited. Therefore, the final order received by the Company on May 05, 2020 from NCLT Principal Branch Delhi.)**
- v. Foreign technical collaborations.
- vi. During the year under review, the Name of the Company has been changed from **SAHYOG MULTIBASE LIMITED to BEST AGROLIFE LIMITED.**

Further, the Company has duly filed applicable forms and returns with the Registrar of Companies, Delhi & Haryana / Ministry of Corporate Affairs within the prescribed time or with additional fee in cases of delayed filings.

This Report is to be read with our letter of even date which is annexed as "Annexure 1" and forms an integral part of this report.

For MSTR & Associates
Teena Rani
Sole Proprietor
M. No. 40050
COP No. 21768

Place: New Delhi

Date: 02.09.2020

To,

The Members,

BEST AGROLIFE LIMITED (formerly known as SAHYOG MULTIBASE LIMITED)

S-1A, Ground Floor, BhagwanDass Nagar, East Punjabi Bagh North West DL 110026 IN

Sub: Secretarial Audit for the Financial Year ended March 31, 2020 of even date is to be read with this letter

- 1) Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- 2) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- 3) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
- 4) Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
- 5) The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
- 6) The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For MSTR & Associates

**Teena Rani
Sole Proprietor
M. No. 40050
COP No. 21768**

Place: New Delhi

Date: 02.09.2020



Form No. AOC-2

(Pursuant of clause (h) of sub-section 134 of the Act and

Rule 8(2) of the Companies (Accounts) Rules, 2014

Form for Disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub section (1) of Section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso is given below:

1. Details of contracts or arrangements or transactions not at Arm's length basis: None, during the reporting period, all transactions were at Arm's Length basis.

S. No.	Particulars	Details
1	Name(s) of the related party and nature of relationship	Not Applicable
2	Nature of contracts/ arrangements/ transactions	Not Applicable
3	Duration of the contracts / arrangements/transactions	Not Applicable
4	Salient terms of the contracts or arrangements or transactions including the value, if any	Not Applicable
5	Justification for entering into such contracts or arrangements or transactions'	Not Applicable
6	Date(s) of approval by the Board, if any:	Not Applicable
7	Amount paid as advances, if any:	Not Applicable
8	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	Not Applicable

2. Details of contracts or arrangements at Arm's Length basis.

A. Name of the Related Party, Name of the Director or KMP who is related, if any, and their Nature of Relationship:

Name of the Related Party	Name of the Director/KMP who is related and their nature of relationship
1. Vimal Kumar	Vimal Kumar, Director
2. Naresh Kumar Singhal	Naresh Kumar Singhal, Director
3. Sharwan Kumar Prasad	Sharwan Kumar Prasad, CFO
4. Himanshi Negi	Himanshi Negi, Company Secretary
5. Vishesh Gupta	Vishesh Gupta, Managing Director
6. Stepping Stone Construction Private Limited	Naresh Kumar Singhal was common Director
7. Vandana Alawadhi	Vandana Alawadhi, Director of transferor company
8. Subodh Kumar	Subodh Kumar, Director of transferor company
9. Shuvendu Kumar Satpathy	Shuvendu Kumar Satpathy, Director
10. Isha Luthra	Whole Time Director
11. Aarti Arora	Company Secretary of transferor company
12. D.K Gulati	CFO
13. Pavas Chemicals private Limited	Vimal Kumar, Common Director
14. Best Crop Science LLP	Vimal Kumar, Common Director/Designated Partner

- B) During the Financial Year 2019-20 the company has entered into the transactions with related parties at arm length basis for the amount as follows:

Nature, material terms, monetary value and particulars of the contract or arrangement:

Name of the Related Party	Particulars	Nature of Relationship	2019-20	2018-19
Vimal Kumar	Director remuneration, Rent, Lease Liability Payment	Director	2400000 600000 800000	2400000 600000 -
Naresh Kumar Singhal	Director remuneration	Director	-	397263
Sharwan Kumar Prasad	Salary	CFO	334924	-
Himanshi Negi	Salary	Company Secretary	358666	-
Vishesh Gupta	Director remuneration	Managing Director	360000	468807
Stepping Stone Construction Private Limited	Loan taken, repaid and Interest expenses	Naresh Kumar Singhal was common Director	163421 163421 -	- 14025000 168421
Vandana Alawadhi	Director remuneration, Lease Liability payment	Director of Transferor Company	210000 80000	210000
Subodh Kumar	Director remuneration (transferor Company)	Director of Transferor Company	604190	374600
Shuvendu Kumar Satpathy	Director remuneration (transferor Company)	Director	815986	650000
Isha Luthra	Salary	Director	565791	-
Aarti Arora	Salary	Company Secretary of Transferor Company	524992	385000
D.K Gulati	Salary	CFO	971000	-
Pavas Chemicals private Limited	Commission	Vimal Kumar is common Director	852000	-
Best Crop Science LLP	Sale/purchase	Vimal Kumar is common Director/Designated Partner	392713187 1793184604	13738150 182881495

The details are as mentioned below

- A) Leasing/ subleasing/ rent for registered office and other offices of the Company: - The Company has taken the registered office of the Company from Mr. Vimal Kumar, Director of the company of the company for Rs. 100000/- P.M. The amount being paid is on arm's length basis.
- B) Sale, purchase or supply of any goods or materials: -The Company is purchasing the good & materials for the production of the Company from the associates (Best Crop science LLP) from time to time as and when required on arm's length basis, in which Mr. Vimal Kumar is designated partner, during the Financial year 19-20 the total consolidated turnover of the company is 690,65,80,911 and the aggregate value of these transactions purchase are Rs. 392713187 and sales are 1793184604 . The said transactions were emerging from consolidated financials of Best Agrochem private Limited (transferor company) and they had already taken the approval from shareholders in their AGM held on 30th September, 2019.
- (c) Duration of the contracts/arrangements/transactions: The Company will pay the rent till it will buy its own property and for the ordinary course of business it will continue to purchase the goods and materials from these body corporates.

C) Amount paid as advances, if any: NIL

S. No.	Particulars	Details	Details	Details
1	Name(s) of the related party and nature of relationship	-	-	-
2	Nature of contracts/ arrangements/ transactions	-	-	-
3	Duration of the contracts / arrangements/ transactions	-	-	-
4	Salient terms of the contracts or arrangements or transactions including the value, if any	-	-	-



5	Date(s) of approval by the Board, if any:	-	-	-
6	Amount paid as advances, if any:	-	-	-

***Details of related party transactions are forming part of notes to financial statements, refer note no. 38.**

CORPORATE GOVERNANCE REPORT**1. PHILOSOPHY ON CODE OF GOVERNANCE**

Effective corporate governance requires a clear understanding of the respective roles of the board, management and shareholders; their relationships with each other; and their relationships with other corporate stakeholders.

The company boards and management in their efforts to implement appropriate and effective corporate governance practices and serve as spokespersons for the public dialogue on evolving governance standards.

Although there is no “one size fits all” approach to governance that will be suitable for all companies, the creation of long-term value is the ultimate measurement of successful corporate governance, and it is important that shareholders and other stakeholders understand why a company has chosen to use particular governance structures, practices and processes to achieve that objective. Accordingly, companies should disclose not only the types of practices they employ but also their bases for selecting those practices.

Effective corporate governance requires dedicated focus on the part of directors, the Managing Director and Senior Management to their own responsibilities and, together with the corporation's shareholders, to the shared goal of building long-term value.

Good corporate governance structures encourage companies to create value (through entrepreneurship, innovation, development and exploration) and provide accountability and control systems commensurate with the risks involved.

The main objectives that drive Corporate Governance in Best Agrolife are:

- a. Minimization of wastages, corruption, risks and mismanagement.
- b. Ensuring corporate success and economic growth.
- c. Compliance of laws, rules & regulations.
- d. A sound system of internal control to mitigate risks associated with achievement of business objectives, both short term and long term.
- e. Maintains investor's confidence, as a result of which, company can raise capital efficiently and effectively.
- f. A clear delineation of shareholders' rights.
- g. Accuracy and transparency in disclosures regarding operations, performance, risk and financial status.
- h. Clearly defined standards against which performance of responsibilities are measured.
- i. Timely and balanced disclosure of all material information to all the Stakeholders.

Further, Best Agrolife has ensured compliance with the objectives of the principles of Corporate Governance stated in Listing Regulation, as brought out below:

- i. **Rights of Shareholders :-** The Company has taken all the necessary steps to ensure the Rights of Shareholders and seek approval of the shareholders as and when required as per the provisions of the Companies Act, 2013 or other Legislations. The notice of the Annual General Meeting explains exhaustively the procedures governing the AGM, voting procedures. These are again explained during the AGM. Sufficient opportunity is provided to the shareholders who attend the meeting to raise queries to the Board of Directors who attend the AGM. All their queries are answered to their satisfaction. The voting on the resolutions is carried out as per the Companies Act, 2013. The election of the Board members is routed through the General Meeting, where shareholders have a right to participate. All shareholders, irrespective of their category, are free to exercise their voting and ownership rights at the AGM and all other forums where their presence is required. Interests of the minority shareholders are protected and there have been no instances of abusive action by controlling shareholders. The Company has an effective shareholders' redressal system.

In line with the SEBI (Prohibition of Insider Trading) Regulations, 2015, your company has put in place a Code of Conduct in dealing with the securities of Best Agrolife Limited on Website. The code is applicable to all the Insiders of the Company.

The process of conduct of General meetings of the shareholders of Best Agrolife ensures equitable treatment to all shareholders.

- ii. **Role of Stakeholders:** -Best Agrolife Limited recognizes the rights of its stakeholders and its responsibility towards fulfilling their aspirations. Best Agrolife conducts and governs itself with Ethics, Transparency and Accountability as per the law of land and ensures compliance of all the policies, rules, regulations etc.

Effective Redressal mechanism is available to every stakeholder of the Company, should there be any violation of rights. The Company encourages its employees to participate in every sphere of its activity and has schemes/ policies with rewards encouraging employees to take part in the various aspects of the functioning of the Company.



Best Agrolife provides all information to all citizens of India as per the aforesaid Act. Best Agrolife has implemented a Whistle Blower Mechanism which gives opportunity to its employees to raise any concerns of ethics or an illegal/immoral activities occurring in an organisation to the Audit Committee.

- i. **Disclosure and Transparency:** - The Company ensures timely and complete dissemination of information on all matters which require to be made public.

The website of the company and the Annual Report of the company contain exhaustive information regarding every aspect of the functioning, financial health, ownership and governance of Best Agrolife Limited.

All disclosures by Company are strictly in accordance with the formats prescribed by the concerned regulatory authority in respect of accounting, financial and non-financial matters. Best Agrolife disseminates information through press releases, on its website, to the Stock Exchanges etc. Access to all these modes is free for all users. The Company maintains records of the proceedings of all meetings (Board / Committees/ General Meetings, etc.).

The company follows the accounting standards in letter and spirit. The annual audit is conducted by Statutory Auditor appointed by the Company at Annual General Meeting.

- iii. **Responsibilities of the Board:** -

- Members of the Board and Key Managerial Personnel disclose to the board whether they, directly, indirectly or on behalf of third parties, have a material interest in any transaction or matter directly affecting the company.
- It is the endeavour of the Board of Directors and the top management of the Company to ensure that the stakeholders are kept aware of all important developments, while ensuring confidentiality of relevant information.
- The company's governance practices are effectively monitored and reviewed regularly by the Board.
- The Board members as well as Key Managerial Personnel are required to declare their interest in all contracts and their shareholdings etc. which is noted by the Board.
- The Board ensures that all related party transactions are brought to the notice / approval of the Audit Committee / Board.
- The Board shall ensure that the company has effective internal control systems which conform to the laws of the land.
- The Board members shall ensure that the process of disclosure of information to the public and issue of advertisement etc. are well defined.
- The Board of Directors take strategic decisions which help the management in steering the company in its operations and meeting the expectations of the stakeholders.
- The Company has structured policies and exhaustive manual and procedures in place which ensure that the operations of the company are congruent to its objectives.
- The Board of Directors ensure that highest degree of ethics are adopted while taking every decision and also takes into account the interest of diverse stakeholders.
- Every proposal is examined in detail before a decision is taken.
- The terms of reference, quorum, periodicity of meeting etc are clearly defined for each of these Committees and approved by the Board.
- The Independent Directors are free to seek any information and have the authority to seek third party independent assessment of any proposal / agenda item for which the company makes necessary arrangements.

2. **BOARD OF DIRECTORS**

a. **Composition of Board**

In consonance with the requirements of Regulation 17 of the Listing Regulations, the Board of Directors of the Company is constituted of an appropriate mix of executive and non-executive directors on one hand, and an adequate number of independent directors from amongst the non-executive directors, on the other hand, to maintain the Board's independence, and to ensure exercising effective governance and control over its executive functioning.

At the beginning of the Year under review, the Board had four directors comprising two independent directors (including one woman director), one non-executive and non-independent promoter director and one executive promoter director.

i. **Board of Directors**

First, pursuant to the provisions of Companies Act, 2013 ("Act") and the Articles of Association of the Company, w.e.f. 16th August 2019 Mr. Vimal Kumar was appointed as a non-executive additional director, Mr. Braj Kishore Prasad and Mr. Bijender Singh Phogat were appointed as independent additional director of the company.

During the year w.e.f. 11th November 2019 Mr. Ghanshyam Prasad Gupta, Independent Director and Ms. Meetu Aggarwal, Independent Director were resigned and Ms. Isha Luthra was appointed as Whole-Time Women Director of the Company.

Further, w.e.f 29th January, 2020 Mr. Naresh Kumar Singhal and w.e.f 19th March, 2020 Mr. Bijender Singh Phogat ceased to be director of the Company due to their resignation.

Subsequent to the closure of the financial year ended 31st March 2020 and approval of Scheme of Amalgamation by the Honorable NCLT, New Delhi Mr. Shuvendu Kumar Satpathy has appointed as a Non-Executive additional Director of the Company w.e.f. 27th May, 2020, Ms. Shweta Grover was appointed as an Independent Additional Director w.e.f. 11th June 2020 and very recently Mr. Vishesh Gupta has resigned from the office of Managing Director w.e.f. 14th August, 2020 though he will continue as a Non-Executive Director of the Company. Pursuant to the Provisions of Companies Act, 2013 ("Act") and the Articles of Association of the Company, Mr. Vishesh Gupta, retire by rotation at the forthcoming Annual General Meeting of the Company and being eligible, offer himself, for re-appointment. The Board of Directors on the recommendation of the Nomination and Remuneration Committee has recommended his re-appointment.

Further, based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of your Company in its meeting held on 14th August, 2020, appointed Mr. Vimal Kumar as Managing Director of the Company, not liable to retire by rotation, for a period of five years, subject to approval of the Shareholders.

The information of Directors, seeking appointment/ re- appointment, pursuant to Regulation 36(3) of the Listing Regulations and Companies Act, 2013 is provided in the notice of the 29th Annual General Meeting of the Company.

All the Independent directors have given declaration that they meet the criteria of Independence laid down under Section 149 (6) of the Companies Act, 2013 and Regulation 16(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

ii. **Key Managerial Personnel**

During the financial year under review, there has been no change in the Key Managerial Personnel of the Company except as detailed herein below.

Mr. Shrawan Kumar Prasad was appointed as Chief Financial Officer of the Company on 19th April 2019 who resigned due to some personal reasons w.e.f. 11th November 2019 and Mr. Devendera Gutati was appointed to occupy the position of Chief Financial Officer of the Company from that date

b. **Board Meetings Procedure**

As a good governance practice and as per the guidance note issued by the Institute of Company Secretaries of India, the Board Meetings held considering the requirements under applicable laws w.r.t minimum number of meetings and maximum permissible time gap between two consecutive meetings. Additional meetings are also convened as and when required. In case of exigency, resolutions are passed by circulation as provided under the Companies Act, 2013.

The Company also offers video conferencing facility to the Directors to enable them to participate as may be permitted under law. The agenda for the meetings are circulated in advance for informed decision making by the Directors. However, the agenda items containing unpublished price sensitive information and agenda at shorter notice are tabled at the relevant meeting of Board/ Committee, with the permission of the Directors. The Company Secretary attends all the meetings of the Board and Committees and prepares draft minutes of such meetings.

c. **Board Meetings**

The Company follows the prescribed Board procedures and furnishes detailed notes in advance on the businesses to be dealt with at the Board Meetings in terms of Regulation 17 of the Listing Regulations. The Board has been meeting regularly ensuring that the gap between two consecutive meetings does not exceed one hundred and twenty days. The Company was generally in compliance with the requirements of Regulation 17 of the Listing Regulations, as applicable at the relevant time.

During the year under review, Eight Board meetings were held respectively on **19th April, 2019, 30th May, 2019, 14th June 2019, 6th August, 2019, 16th August, 2019, 31st August, 2019, 11th November, 2019 and 11th February, 2020.**

Pursuant to the provisions of Para C of Schedule V to the Listing Regulations, the relevant information including the composition of the Board, details of directorships held, committee memberships/ chairmanships held, and the attendance of the directors at the Board meetings and the previous Annual General Meeting (AGM) held during the year under review are given below:



S. No	Name of Directors (*)	Designation Category	Board Meeting Attended (meetings held during their respective tenure including the meeting in which he/she appointed)	Last AGM Attended	No. of Directorship (in Private Companies) (**)	No. of Directorship (in public Companies) (**)	No. of Committee Membership (**) (***)	No. of Committee Chairmanship (**) (***)
1	Mr. Vishesh Gupta	Managing Director-Executive Director	8	Yes	0	1	0	0
2	Mr. Naresh Kumar Singhal (upto 29.01.2020)	Non-Independent Director/ Non-Executive Director	7	No	0	1	2 (upto 29.01.2020)	1 (upto 29.01.2020)
3	Mr. Vimal Kumar (from 16.08.2019)	Non-Independent Director/ Non-Executive Director	3	No	3	2	3 (from 11.02.2020)	0
4	Ms. Meetu Aggarwal (upto 11.11.2019)	Independent Director/ Non-Executive Director	7	No	0	1	3 (upto 11.11.2019)	0
5	Mr. Ghanshyam Prasad Gupta (upto 11.11.2019)1	Independent Director/ Non-Executive Director	7	Yes	0	1	1 (upto 11.11.2019)	2 (upto 11.11.2019)
6	Mr. Bijender Singh Phogat (from 16.08.2019upto 19.03.2020)	Independent Director/ Non-Executive Director	3	Yes	0	1	2 (from 11.11.2019 to 11.02.2020)	1 (from 11.11.2019 to 11.02.2020)
7	Mr. Braj Kishore Prasad (from 16.08.2019)	Independent Director/ Non-Executive Director	3	No	0	1	1 (from 11.11.2019)	2 (from 11.11.2019)
8	Ms. Isha Luthra (from 11.11.2019)	Whole-Time Director-Executive Director	1	No	0	1	0	0

(*) There is no Inter-se relationship of any directors.

(**)Reflects status as per the latest declarations received from the directors for the year Financial Year 2019-20. (Including directorship/ membership/ chairmanship of M/s Best Agrolife Limited and excludes foreign bodies corporate, Section 8 companies and companies limited by guarantee directorship)

(***)Only membership and/or chairmanship of Audit Committee and Stakeholders' Relationship Committee in public limited companies have been taken for this purpose.

None of the independent non-executive directors is serving as an independent director in more than seven listed companies. Further, none of the directors of the Company holding the position of a whole-time director in any listed company is serving as an independent director in more than three listed companies.

d. **Key Skills, Expertise and Competencies of the Board:**

Name of the Directors	Qualification	Experience	Competencies
Mr. Vishesh Gupta, Managing Director-Executive Director	Graduation	8 years	He heads the company and provides strategic direction and guidance to all the activities of the company. He has excelled in his 8 years work exposure to know in depth and have a hold of company's working. He is instrumental to the day to day working, investments and other material decisions.

Mr. Naresh Kumar Singhal, Non-Independent Director/ Non-Executive Director (upto 29.01.2020)	Graduation	20 years	He holds experience of more than two decades in the business of trading of various polymer and petro-chemical products. He has in-depth knowledge of the business of the company and contributes for the overall working of the company. He starts his business career with an innovative and inquisitive mind having inbuilt momentum for taking challenges in life.
Mr. Vimal Kumar, Non-Independent Director/ Non-Executive Director (from 16.08.2019)	Graduation	20 years	He has around 2 decades experience in diverse agro-chemical, basic chemical and industrial chemical industry segments. He has in depth knowledge and vast experience in various areas of operations, manufacturing, planning, business strategies, implementation, international trade, marketing and management. He has been the driving force for propelling the growth engine and yielding profitable results of Best Agrochem Private Limited, an entity promoted and managed by him till its amalgamation to Best Agrolife Limited very recently.
Ms. Meetu Aggarwal, Independent Director/ Non-Executive Director (upto 11.11.2019)	Graduation	5 years	She has industrial experience of over 5 years of corporate administration and management. Her expertise ranges from business strategic management to day to day administration.
Mr. Ghanshyam Prasad Gupta, Independent Director/Non-Executive Director (upto 11.11.2019)	Chartered Accountant	25 years	He is a fellow member of Institute of Chartered Accountants of India. He has vast experience of 25 years in the field of accountancy, auditing, Company Law Matters, financial services and Direct and Indirect tax.
Mr. Bijender Singh Phogat, Independent Director/Non-Executive Director (from 16.08.2019 upto 19.03.2020)	Graduation, post-graduation from CCSHAU, Hisar and Doctorate from IARI, Pusa, New Delhi	36 years	He Started his career as Scientist in CCSHAU during 1982. Later on he joined Govt. of India , Ministry of Agriculture, Dte of PPQ &S, through UPSC. He had about nine years of experience of research in field crops. He also has worked as Scientific officer, Expert for evaluation of data for registration of pesticides, over all techno legal responsibility as APPA Thus, in totality he had about 36 years of experience in research, techno- legal(IA,1968)and administration in Government.
Mr. Braj Kishore Prasad, Independent Director/ Non-Executive Director (from 16.08.2019)	Master's degree in Botany and also Master's degree in Administrative Science and Development Problems from University of York, UK	30 years	He worked as Additional Secretary (Foreigners & Disaster Management) in the Ministry of Home Affairs, Govt of India, from June 2014 to July 2016 and later as Member Secretary in National Commission for Denotified, Nomadic Tribes & Semi-Nomadic Tribes till January 2018.
Ms. Isha Luthra, Whole-Time Director-Executive Director(from 11.11.2019)	Graduation and IT experience	10 years	She has an overall experience of 10 years particularly 3 years in IT Industry and 7 years in pesticides product registration and license work. She is young, enthusiastic, and highly motivated. She is specialized in registration, work and her expertise ranges from registration, license work to day to day administration

e. Training of non-executive Board members: -

Inline with the regulation of the Listing Regulation with regard to training policy for non-executive directors:-

- Induction Training/ familiarization program.
- External Training.

Non-executive Board members are eminent personalities having wide experience in the field of business, education, industry, commerce and administration. Their presence on the Board is advantageous and fruitful in arriving at strategic decisions.

The training policy of Directors and the details of familiarization/training programmes are available on website. The Board of Directors have identified the following core skills/expertise/competencies as required in the context of its business for it to function effectively and those actually available with the Board:

- Understanding the business dynamics and global trends;
- Strategic planning for sustainable growth of the Company; and
- Governance practices for serving the best interest of all stakeholders.

3. BOARD COMMITTEES

The Board has been assisted by adequate Board Level Committees. The Company Secretary acts as the Secretary to



all the Board Level Committee(s). The details inter-alia, pertaining to composition also, brief of Terms of Reference, meeting and attendance of Committees of the Company is enumerated below:

a. Audit Committee

The Term of Reference for Audit Committee have been approved by the Board of Directors taking into account the requirements under the Companies Act, 2013, Listing Regulations and also the organizational requirements:

During the year under review, Four Meetings of Audit Committee were held on **30th May, 2019, 6th August, 2019, 11th November, 2019 and 11th February, 2020.**

Members of the Committee	No of Meetings Held during the Tenure	Attendance of Meeting
Mr. Braj Kishore Prasad (Chairman) (from 11.11.2019)*	1	1
Mr. Bijender Singh Phogat (from 11.11.2019)	1	1
Mr. Vimal Kumar (from 11.02.2020)**	0	0
Ms. Meetu Aggarwal (upto 11.11.2019)	3	3
Mr. Ghanshyam Prasad Gupta, Chairman(upto 11.11.2019)	3	3
Mr. Naresh Kumar Singhal (upto 29.01.2020)	3	3

Cease to Chairmanship w.e.f. 11th June, 2020

**Cease to membership w.e.f. 7th July, 2020

The Major terms of reference of the Audit Committee are extracted below:

- Oversight of financial reporting process;
- Reviewing with the management the annual financial statements and auditor's report thereon before submission to the Board for approval;
- Evaluation of internal financial controls;
- Reviewing financial statements of unlisted subsidiaries;
- Recommendation for appointment, remuneration and terms of appointment of auditors of the Company; and
- Reviewing implementation/compliance of the Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Insiders (the Insider Trading Code), etc.

b. Nomination and Remuneration Committee

Based on the terms of reference as specified under the Companies Act, 2013, Listing Regulations, and also the administrative requirements of the Company as perceived by the Board from time to time the Nomination and Remuneration Committee (NRC) has been constituted. The appointment, tenure and remuneration of directors are decided by the Board as per rules and regulation stated in the Companies Act, 2013 and Listing Regulation, respectively. The role of NRC has been extended to formulate and recommend to the Board all HR related strategy/ policy matters. The remuneration of the employees of the Company including senior management personnel is decided by the Board in line with applicable laws and rules.

The provisions of the Companies Act, 2013 relating to criteria for appointment of Director(s), policy relating to the remuneration of Director(s) and performance evaluation pertaining to NRC shall be applicable to the Company.

The role, responsibilities, powers and terms of reference of the Nomination and Remuneration Committee have been in conformity with the provisions of Section 178 of the Act and Regulation 19 of the Listing Regulations.

The policy on Nomination and Remuneration are available on Website of the Company.

The salient features of the said policy including the role and responsibility of the Nomination and Remuneration Committee are as under:

- Role of the Nomination and Remuneration Committee are as follow:
 - Ensure diversity of Board;
 - Formulate criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board their appointment;
 - Identify persons who are qualified to become directors and/or senior management personnel and recommend to the Board;
 - Recommend to the Board a remuneration policy for the directors, key managerial/senior management personnel; and
 - Specify the manner for effective evaluation of performance of the Board, its committees and each category of directors.

- Appointment of directors/KMPs/SMPs as per criteria set-out in the Nomination, Remuneration and Evaluation Policy.
- Criteria for evaluation of performance of whole-time directors, non-executive directors and independent non-executive directors.

During the year under review, Four (4) Meetings of Nomination and Remuneration Committee were held on **19th April, 2019, 16th August, 2019, 11th November, 2019 and 11th February, 2020.**

Members of the Committee	No of Meetings Held during the Tenure	Attendance of Meeting
Mr. Braj Kishore Prasad (from 11.11.2019)	1	1
Mr. Bijender Singh Phogat (Chairman) (from 11.11.2019)	1	1
Mr. Vimal Kumar (from 11.02.2020)*	0	0
Ms. Meetu Aggarwal (upto 11.11.2019)	3	3
Mr. Ghanshyam Prasad Gupta, Chairman (upto 11.11.2019)	3	3
Mr. Naresh Kumar Singhal (upto 29.01.2020)	3	3

*Cease to membership w.e.f. 7th July, 2020

c. **Stakeholders Relationship Committee**

The role, responsibilities, powers and terms of reference of the Stakeholders' Relationship Committee have been as defined in, and in conformity with the provisions of Section 178 and other applicable provisions of the Act read with Regulation 20 and other applicable provisions of the Listing Regulations, as amended or re-stated from time to time.

SRC specifically looks into various aspects of interest of shareholders of the Company. The Committee also oversees and reviews performance of the Registrar and Transfer Agent and recommends measures for overall improvement in the quality of investor services.

Compliance Officer

Ms. Himanshi Negi, Company Secretary and Compliance Officer

Address: S-1A/ Ground Floor, BhagwanDass Nagar, East Punjabi Bagh, Delhi-110026

Email ID: info@bestagrolife.com

Contact No.: 9811876512

Redressal of Investor's Grievances

The Company addresses all complaints, suggestions and grievances of the investors expeditiously and resolves them within specified timeline, except in case of dispute over facts or other legal constraints.

During the year 2019-20, there was no complaint received from the Investor's.

No request for share transfer is pending beyond 30 days except those that are disputed or sub-judice. All requests for de-materialization of shares processed and confirmation communicated to investors and Depository Participants normally within 10-12 working days by RTA.

There were Four (4) meeting of the Stakeholder's Grievance Committee under the year review held on **30th May, 2019, 6th August, 2019, 11th November, 2019 and 11th February, 2020.**

Members of the Committee	No of Meetings Held during the Tenure	Attendance of Meeting
Mr. Braj Kishore Prasad (Chairman) (from 11.11.2019)*	1	1
Mr. Bijender Singh Phogat (from 11.11.2019)	1	1
Mr. Vimal Kumar (from 11.02.2020)**	0	0
Ms. Meetu Aggarwal (upto 11.11.2019)	3	3
Mr. Ghanshyam Prasad Gupta, Chairman (upto 11.11.2019)	3	3



Mr. Naresh Kumar Singhal (upto 29.01.2020)	3	3
--	---	---

* Cease to Chairmanship w.e.f. 11th June, 2020

**Cease to membership w.e.f. 7th July, 2020

On 31.03.2020 the Composition of Stakeholders Relationship Committee is as under:

Chairman: Mr. Braj Kishore Prasad, Independent and Non-Executive Director

Member: Mr. Vimal Kumar, Non-Executive Director

Major terms of reference of the Stakeholders' Relationship Committee are extracted below:

- Look into various aspects of shareholders' interests;
- Redressal of investors' grievances;
- Ensuring effective measures and initiatives for reducing quantum of unclaimed dividend;
- Consider and approve issuance of share certificates and transmission etc of shares.

In line with global practices, the Company is committed towards maintaining, the highest standards of Corporate Governance, reinforcing the relationship between the Company and its Shareholders. The information frequently required by investors and analysts are available on the Company's website (www.bestagrolife.com) under Investor Tab. The website provides updates on financial statements, investor related events and presentations, annual reports, dividend information and shareholding pattern along with media releases, company overview and report on Corporate Governance, Shareholding Pattern etc. Existing and potential investors are able to interact with the Company through this link for their queries and for seeking information.

A Core Team comprising of senior, experienced officials, headed by Chairman of the Committee of the have been assigned the responsibility of up-keep of the said link and to serve as a platform for the shareholders to express their opinions, views, suggestions, to understand the influencing factors in their investment decision-making process. The Company is committed to take such additional steps as may be necessary to fulfil the expectations of the stakeholders.

d. **Corporate Social Responsibility Committee**

Your Company has constituted Corporate Social Responsibility Committee in accordance with the provisions of Section 135 of the Act on 7th July, 2020.

During the year under review, there is no meeting held.

The composition of the CSR Committee are as follows:

S.No.	Name of Member	Category
1	Mr. Braj Kishore Prasad	Chairman, Independent Director
2	Mr. Shuvendu Kumar Satpathy	Member, Non-Executive Director
3	Ms. Shweta Grover	Member, Independent Director

The major terms of reference of the Corporate Social Responsibility ('CSR') Committee are as follows:

- Formulate and recommend to the Board, a CSR Policy indicating the activity or activities to be undertaken by the Company as specified in Schedule VII of the Act.
- Recommend the amount to be spent on the CSR activities.
- Monitor the Company's CSR Policy periodically.
- Oversee the Company's conduct with regard to its Corporate and societal obligations and its reputation as a responsible corporate citizen.
- Oversee activities impacting the quality of life of various stakeholders.
- Monitor the CSR Policy and expenditure of material subsidiaries.
- Attend to such other matters and functions as may be prescribed from time to time.

4. **REMUNERATION OF DIRECTOR**

The details of remuneration of Directors as required under regulation 34(3) read with Schedule V of the SEBI Listing Regulations, 2015 are mentioned under:

A. Executive Director:

DETAILS OF REMUNERATION MD &WHOLE TIME DIRECTORS OF THE COMPANY (AMT. IN RS.)
DETAILS FROM 01.04.2019 TO 31.03.2020

S. No.	Name/ Designation	Salary including DA	Other Benefits & perks	Leave Encashment/ gratuity on retirement	Performance incentive Provision/ Payment	Contribution of PF	Provision for Leave, Gratuity and Post Retirement Benefits as per revised AS-15	Total Amount	Current tenure extending to
1	Mr. Vishesh Gupta, Managing Director (upto 14.08.2020)	3,60,000	-	-	-		-	3,60,000	
2	Ms. Isha Luthra, Whole-Time Director (From 11.11.2019)	5,65,791	-	-	-		-	5,65,791	

B. Non-Executive Director:

The details of payment remuneration to Mr. Naresh Kumar Singhal, Non- Executive Directors as per Listing Regulation and Companies Act, 2013 and rules made thereunder:

DETAILS OF REMUNERATION NON-EXECUTIVE DIRECTOR OF THE COMPANY (AMT. IN RS.)				
DETAILS FROM 01.04.2019 TO 31.03.2020				
S.No.	Name and Designation	Salary	Other Perquisite	Total
	Mr. Naresh Kumar Singhal (Upto 29.01.2020)	-	-	-
	Mr. Vimal Kumar (From 16.08.2019)	-	-	-

C. Independent Director

Pursuant to Section 197 of the Companies Act, 2013 read with Article 123 of the Articles of Association of the Company and other applicable provisions there is no remuneration pay to the Independent Directors only sitting fees allowed to given Independent Directors. Further, terms and conditions for appointment of Independent Directors is placed at the website of the Company at (www.bestagrolife.com).

During the year 2019-20, there is no sitting fees paid to Independent Directors.

D. Stock Option

The Company has not issued any Stock Options to its Directors/ Employees during the year under review.

E. Equity Shares Held by Directors

Shareholding of the Directors as on 31.03.2020 as per declaration made by them:

Name of Director	No of Shares Held on 31.03.2020
Mr. Vishesh Gupta, MD & Promoter	1,14,235

5. MEETINGS OF INDEPENDENT DIRECTORS

As required under Schedule IV of the Companies Act, 2013 and as per listing regulation the Independent Directors are required to hold at least one meeting in a year. During the year 2019-20, there are One (1) meeting of Independent Directors was held on 11.02.2020.

6. CODE OF CONDUCT FOR MEMBERS OF THE BOARD AND SENIOR MANAGEMENT

Pursuant to Regulation 26(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 all the members of Board and senior management personal have affirmed compliance with the code of conduct of the Company, as placed on the Company's website.

A declaration signed by the Managing Director on 07.07.2020 is given below:

"I hereby confirm that the Company has obtained from the members of the Board and senior management (Key Executives), affirmation that they have complied with the Code of Conduct of Board of Directors and senior management



in respect of the financial year 2019-20" (**Annexure II**)

7. VIGIL MECHANISM/ WHISTLE BLOWER POLICY

The company has vigilance department and objective of the vigilance function is to insure maintenance of the adequate level of integrity among all employees of the company. The Whistle Blower Policy of the Company, as approved by the Board of Directors, provides ample opportunities to encourage the directors and employees to register complaints against the unethical practices, actual or suspected fraudulent transactions in the organization to the notice of the competent authority. The policy is available on website of the Company.

8. CODE ON INSIDER TRADING

In pursuance of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the Board has approved "The Code of Conduct in dealing with the Securities of Best AgroLife". The objective of the Code is to prevent purchase and/ or sale of shares of the Company by an Insider on the basis of unpublished price sensitive information. Under this Code, Insiders (Directors, Advisors, Key Executives, Designated Employees and other concerned persons) are prohibited to deal in the Company's shares/derivatives of the Company during the closure of Trading Window and other specified period(s). To deal in securities, beyond specified limit, permission of Compliance Officer is required. All Directors/ Advisors/Officers/ designated employees are also required to disclose related information periodically as defined in the Code.

9. COMPLIANCE CERTIFICATE BY MANAGING DIRECTOR

In terms of Regulation 17(8) of Listing Regulations-2015, the Compliance certificate issued by the Managing Director on the financial statements and internal controls relating to financial reporting for the year 2019-20 was placed before the Board at the meeting held on 7th July, 2020. (**Annexure I**)

10. ANNUAL GENERAL MEETING

Year	Venue	Date	Time	Special Resolution
2016-17	AT 5/2, AGARWAL BHAWAN, JAIDEV PARK, EAST PUNJABI BAGH, NEW DELHI-10026	29.09.2017	11.00 A.M.	Yes
2017-18	AT 5/2, AGARWAL BHAWAN, JAIDEV PARK, EAST PUNJABI BAGH, NEW DELHI-10026	27.09.2018	11.00 A.M.	Yes
2018-19	AT 5/2, AGARWAL BHAWAN, JAIDEV PARK, EAST PUNJABI BAGH, NEW DELHI-10026	28.09.2019	11.00 A.M.	Yes

During the year under review, no resolution was passed through postal ballot and there is no special resolution proposed through postal ballot.

11. NCLT COURT CONVENED MEETING

Year	Venue	Date	Time	Special Resolution (By Postal Ballot) (*)
2019-20	AT 5/2, AGARWAL BHAWAN, JAIDEV PARK, EAST PUNJABI BAGH, NEW DELHI-10026	12.10.2019	11.00 A.M.	Yes

* The above resolution was passed through postal ballot.

12. MEANS OF COMMUNICATION

- Website:** The Company's website www.bestagrolife.com contains separate dedicated section 'Investor' where the information for shareholders is available. Full Annual Report, Shareholding Pattern, all corporate announcement given to stock exchange etc. are also available on the web-site.
- Annual Report:** Annual Report containing inter-alia, Audited Accounts, Financial Statements, Board's Report, Management Discussion and Analysis (MD&A) Report, Corporate Governance Report, Auditors' Report, including Information for the Shareholders and other important information is circulated to the members and others entitled thereto.
- Quarterly/ Annual Results:** The Company regularly intimates un-audited as well as audited financial results to the Stock Exchanges, immediately after approval of Board. These financial results are normally published in the leading English and vernacular newspapers having nationwide circulation. The results are also displayed on the website of the Company www.bestagrolife.com for wider circulation.

13. DISCLOSURES**i) Compliances (Ref 10(b) of Part C, Schedule V):**

The Company has complied with applicable rules (except as otherwise stated in this report) and the requirement of regulatory authorities on capital market and no penalties or structures were imposed on the Company during last three years.

All returns/ reports were filed within stipulated time with stock exchanges/ other authorities.

ii) Material Contracts/ Related Party Transactions:

The details of transactions with related parties are disclosed in Note No.38 of the Notes to Financial Statements for the year ended 31st March, 2020. The Company has disclosed details of transactions with related parties as per the disclosure requirements of Indian Accounting standard – 24 on Related Party disclosures. The policy on related party transactions of the Company may be accessed at www.bestagrolife.com.

iii) Independence of Directors

During the year under review, all independent non-executive directors have confirmed and submitted declaration to the effect that they meet the criteria of independence as laid down under Section 149 and other applicable provisions of the Act read with relevant regulations of the Listing Regulations. Independent non-executive directors have also submitted declarations for the financial year 2019-20 confirming they continue to meet the criteria of independence as laid down under Section 149 and other applicable provisions of the Act read with relevant regulations of the Listing Regulations, as amended. Further, in terms of Regulation 25(8) of the Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Reliance was placed on these confirmations/declarations while ascertaining the adequacy of number of independent directors for the purposes of compliance with Regulation 17 and other applicable regulations of the Listing Regulations.

In the opinion of the Board, the independent non-executive directors fulfill the conditions specified under Section 149 of the Act and the Listing Regulations, as amended, and that they are independent of the management.

iv) Conflict of Interest

Based on the disclosures received by the Board from the Company's Senior Management Personnel, none of the Senior Management Personnel had any material financial or commercial transactions wherein they had personal interest that could have a potential conflict with the interest of the Company at large.

v) Legal Compliances

Timely compliance of multifarious and complex regulatory framework is always a challenge. Compliance status of all applicable laws is reviewed by the Board on quarterly basis. In the opinion of your Directors, there has been no significant non-compliance by the Company during the last three years in general, more-so in terms of Para C(10)(b) of Schedule V to the Listing Regulations. Further, the Company has generally been in compliance with corporate governance requirements as specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations.

14. SHAREHOLDERS INFORMATION**14.1 Basic Information**

- Public Company Shares are freely transferable.
- Transfer of Securities shall not be processed unless the securities are held in Dematerialized form with depository.
- In view of the above, shareholders holding shares in Physical form are advised to get their shares dematerialised to enable the option of transfer of shares.

14.2 Annual General Meeting for the Year 2020 and Date of Book Closure

Date: 28th September, 2020

Time: 12.30 P.M.

Mode: Video Conferencing/ Other Audio Visual Means



Book Closure Date: 22nd September, 2020 to 28th September, 2020

14.3 Financial Calendar

Adoption of Financial Results for the Quarter Ended	Tentative Dates of the Board Meeting
June 2020- Unaudited Results/With Limited Review Report	10 th August, 2020
September 2020- Unaudited Results/With Limited Review Report	11 th November, 2020
December 2020- Unaudited Results/With Limited Review Report	11 th February, 2020
March 2021- Audited Results/With Audit Report	30 th May, 2021

These dates are tentative and subject to change and the last date for submission of the unaudited quarterly and year to date financial results to the stock exchange is within forty-five days of end of each quarter (except the last quarter).

The last date for submission of the financial results of the last quarter and year ended is within sixty days from the end of the financial year.

14.4 Record Date and Payment of Dividend

The Record date for the purpose of Payment dividend of Final Dividend is 21st September 2020. Final Dividend would be paid after 29 September to 28th October 2020

14.5 Stock Exchange

Name and Address of Stock Exchange	Contact No, Email ID and Website	Trading Symbol
BSE Limited (BSE) P.J.Towers, Dalal Street, Fort Mumbai-400001	Telephone:022-22721233/4 Fax: 022-22721919 E-mail:bsehelp@bseindia.com Website:www.bseindia.com	539660

14.6 Listing Fees

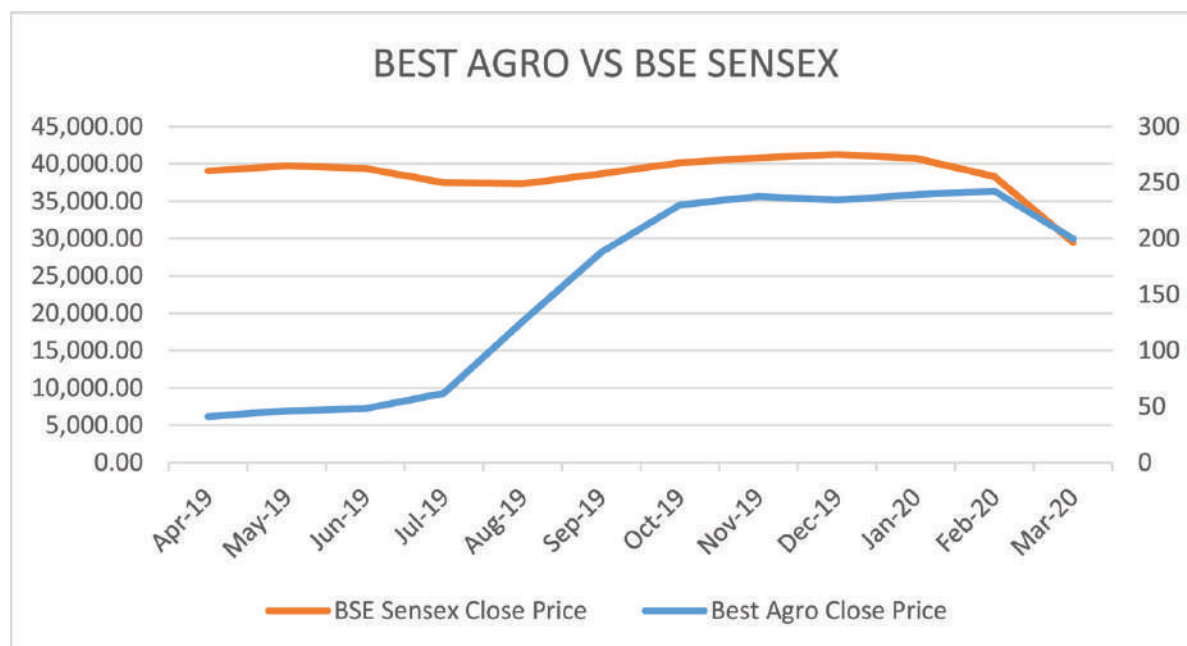
Annual Listing fees for the year 2019-20 have been paid to the Stock Exchange.

14.7 Custodian Fees

Annual Custodian Fee for the year 2019-20 paid to NSDL and CDSL on time.

14.8 Stock Market Information

The stock price performance of Best Agrolife Limited during the period 1st April, 2019 to 31st March, 2020 in comparison to BSE SENSEX is plotted below:



14.9 Market Price of Data

Month	BSE Limited	
	High (Rs.)	Low (Rs.)
April 2019	41.20	29.65
May 2019	47.00	40.80
June 2019	53.10	45.20
July 2019	61.95	44.40
August 2019	125.80	61.00
September 2019	187.85	119.55
October 2019	240.95	184.00
November 2019	278.05	225.50
December 2019	269.95	227.65
January 2020	252.00	202.80
February 2020	250.80	202.00
March 2020	254.30	166.25

15. SHARE TRANSFER SYSTEM

M/s Skyline Financial Services Private Limited is the Registrar and Share Transfer Agent (RTA) of the Company.

Share Transfer Agent:

Skyline Financial Services Private Limited

D-153A, 1st Floor Okhla Industrial Area, Phase-I, New Delhi- 110020

Email ID: info@skylinerta.com

The transfer of shares received in physical form is overseen by RTA along with the shares received for transfer, transmission, and dematerialization etc. The shares for transfer received in physical form are transferred within the prescribed timelines, provided the documents are complete and the share transfer is not under any dispute. The request received for re-materialization, consolidation and issue of duplicate shares are overseen by Committee for Issue of share certificate. A summary of transfer/transmission of securities so reviewed are placed at Board Meetings along with minutes of the Committee for issue of share certificate. The share certificates duly endorsed are sent to the shareholders by RTA. Confirmation in respect to the requests for dematerialization of shares is sent to the respective depositories i.e. NSDL and CDSL, expeditiously.

With a view to further expedite the process of transfer and transmission of shares in physical mode, the Board of Directors have authorised the Share Transfer Agent to attend to the transfer/ transmission requests received from the shareholders

Pursuant to the Regulation 40 (10) of Listing Regulation-2015, certificates on half yearly basis confirming due compliance of share transfer formalities by the Company, certificate for timely dematerialization of the shares as per SEBI (Depositories and Participants) Regulations, 1996 are sent to the stock exchanges.

In addition, as a part of the capital integrity audit, a Reconciliation of Share Capital Audit confirming that the total issued capital of the Company is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL, is placed before the Board on a quarterly basis. A copy of the Audit Report is submitted to the stock exchanges.

The details of total no of transfer deeds processed during the last three years were as under:

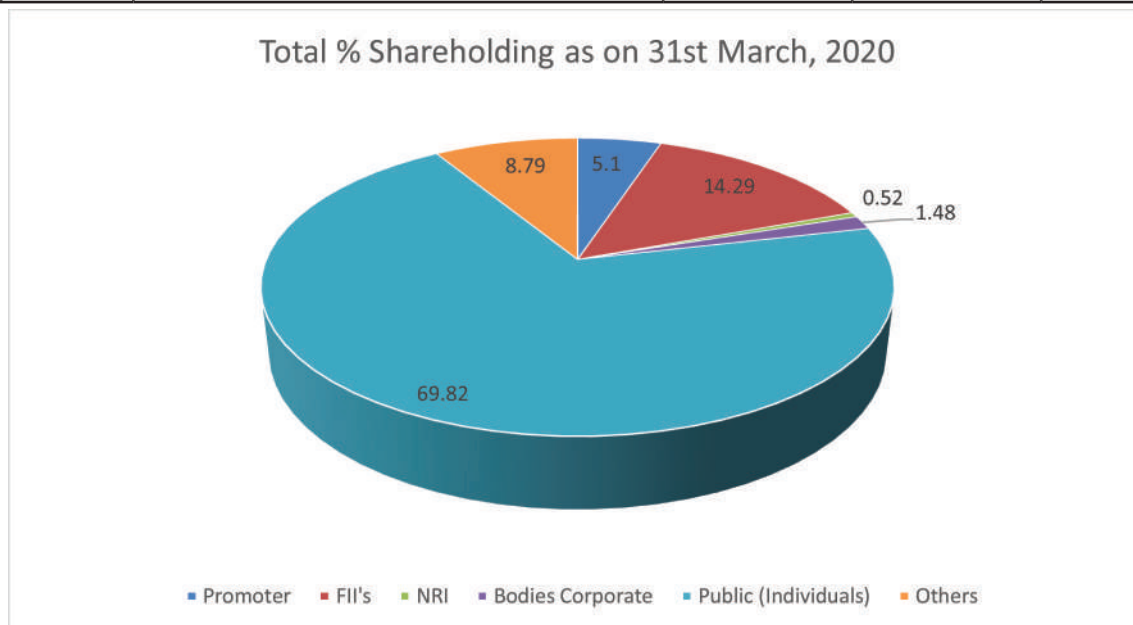
Year	No. of Transfer Deeds Processed	No of Shares Transferred
2017-18	Nil	Nil
2018-19	74	637742
2019-20	103	509



16. SHAREHOLDING DETAILS

16.1 Shareholding Pattern as on 31st March, 2020

S. No	Category	No of Folios	No of Shares	Percentage
1	Promoters	2	406875	5.1
2	FII's	3	1139901	14.29
3	NRI	13	41678	0.52
4	NBFC	0	0	0
5	Bodies Corporate	11	117658	1.48
6	Banks	0	0	0
7	Financial Institution/ Insurance Company	0	0	0
8	Unit Trust of India	0	0	0
9	Mutual Funds	0	0	0
10	Employees	0	0	0
11	Public (Individuals)	1001	5569147	69.82
12	Others (HUF/ Clearing Member)	28	700813	8.79
Total		1058	7976072	100



16.2 Top Ten Shareholders as on 31st March, 2020

S.No.	Name of Shareholders	No of Shares	Percentage
1	Resonance Opportunities Fund	787500	9.87
2	Vinod Kumar Garg	500004	6.27
3	Tusha Garg	478368	6
4	Elara India Opportunities Fund Limited	330401	4.14
5	Jagan Nath	302282	3.79
6	Ankit Bhutani	294404	3.69
7	Geeta Garg	292640	3.67

8	Diwakar Allwadhi	212504	2.66
9	Shashi Garg	200000	2.51
10	Giriraj Gupta	188671	2.37

16.3 Distribution of Shareholding by Size as on 31st March, 2020

Range of Shares (in Rs)	Number of Shareholders	% to Total Numbers	Shareholding Amount (in Rs)	% to Total Amount
Up To 5,000	901	85.16	294560	0.37
5001 To 10,000	11	1.04	85580	0.11
10001 To 20,000	19	1.8	294310	0.37
20001 To 30,000	15	1.42	363660	0.46
30001 To 40,000	5	0.47	172160	0.22
40001 To 50,000	7	0.66	319370	0.4
50001 To 1,00,000	19	1.8	1426480	1.79
1,00,000 and Above	81	7.66	76804600	96.29
Total	1058	100	79760720	100

17. DEMATERIALIZATION OF SHARES

79,73,947 shares (equivalent to 99.97%) out of the total 79,76,072 shares of the Company are held in dematerialized form as on 31st March, 2020.

18. RECONCILIATION OF SHARE CAPITAL AS ON 31.03.2020

SEGMENTS	HOLDINGS	% OF HOLDINGS
CDSL	1232524	15.45
NSDL	6741423	84.52
PHYSICAL	2125	0.03
TOTAL HOLDINGS	7976072	100

19. DIVIDEND HISTORY

Year	Type	Rate	Per Share(Rs.)	Amount(in Rs.)
2016-17	Final	1 %	10 Paisa	3,06,000/-
2017-18	Final	1 %	10 Paisa	3,06,000/-
2018-19	Final	1 %	10 Paisa	7,97,607/-

20. DISCLOSURE ON ACCOUNTING TREATMENT/ACCOUNTING POLICIES

There has been no change in the accounting policies and practices save as detailed in Notes to the Financial Statements. Further, there is no accounting matter/transaction wherein a treatment different from that prescribed in the extant Accounting Standards has been followed while preparing the financial statements for the year under review.

21. DISCLOSURE ON FOREIGN EXCHANGE RISK/HEDGING ACTIVITIES

The Company has not entered into any derivate contract during the year under review. Details of un-hedged foreign currency exposure of the Company are given in Note 36 to the Stand-alone Financial Statements.

22. FEES PAID TO THE STATUTORY AUDITOR

The details of total fees for all services paid by the Company to the Statutory Auditors are as follows:

Particulars	Amount (In Rs.)
Audit Fees paid/payable by the Company towards statutory audit fee, tax audit fee, limited review fee, fee for certification work and out of pocket expenses for the financial year 2019-20	8,60,000

**Total****23. COMPLAINTS PERTAINING TO SEXUAL HARASSMENT**

During the year under review, no complaint was received in pursuance of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

24. CREDIT RATINGS

During the year under review your Company has not obtained any credit ratings.

However Best Agrochem Private Limited (transferor company) has obtained credit rating from brick work rating in relation to Fund based (BWR BBB-) and non-fund based facilities (BWR A3) and the said position is as on 30.03.2020. Best Agrolife limited has apply for transfer of credit rating from Best Agrochem Private Limited (transferor company) to Best Agrolife limited (transferee company).

25. CERTIFICATE FROM A COMPANY SECRETARY IN PRACTICE

M/s. MSTR & Associates practicing company secretaries, has issued a certificate as required under the Listing Regulations, confirming that none of the directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as director of companies by the SEBI/Ministry of Corporate Affairs or any such statutory authority. The aforesaid certificate is enclosed as **Annexure III** to this report.

26. SCRIP CODE AND SCRIP ID & INTERNATIONAL SECURITIES IDENTIFICATION NO.

BSE Scrip Code: 539660

BSE Scrip ID: BESTAGRO

International Securities Identification No. (ISIN No.): INE052T01013

27. REGISTERED OFFICE ADDRESS

The investors may forward their queries to the Company at its registered office address given below. However, queries pertaining to shareholding, transfer, transmission, dividend etc., may be addressed directly to the Registrar & Transfer Agent.

Registered Office Address: S-1A, Ground Floor, Bhagwan Dass Nagar, East Punjabi Bagh, New Delhi-110026

28. ADOPTION OF NON-MANDATORY REQUIREMENTS AS PER LISTING REGULATIONS

The Company has so far not implemented any non-mandatory requirement as specified in sub regulation 1 of Regulation 27 read with Part E of Schedule II to the Listing Regulations.

29. COMPLIANCE CERTIFICATE OF THE AUDITORS

Certificate from the Auditors of the Company, confirming compliance with the conditions of Corporate Governance as stipulated under Schedule V (E) of the Listing Regulation-2015, is annexed as Annexure-1 to this Report. The Certificate shall also be forwarded to the stock exchanges as a part of Annual Report.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Vimal Kumar

S.K. Satpathy

Managing Director

Director

Date: 03.09.2020

DIN: 01260082

DIN: 07552741

Place: Delhi

STATEMENT OF DISCLOSURE OF REMUNERATION UNDER SECTION 197 OF THE COMPANIES ACT, 2013 AND RULE 5(1) OF COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

- a. **Ratio of the Remuneration of each Executive Director to the Median Remuneration of the Employees of the Company and Percentage increase in Remuneration of each Director, Chief Financial Officer, Chief Executive Officer and Company Secretary as on March 31, 2020**

S. No.	Name of Director	Designation	Ratio of remuneration of each Executive Director to median of remuneration of Employees	Percentage increase in remuneration
1	Mr. Vishesh Gupta	MD	1.21	-23.21%
2	Ms. Isha Luthra	Director	1.91	-
3	Ms. Himanshi Negi	CS	1.21	-
4	Mr. Devendra Gupta	CFO	3.28	-
5	Mr. Shrawan Kumar Prasad (till 11.11.2019)	CFO	1.13	-

* Remuneration paid to Executive Director and KMP is calculated on the basis of actual amount paid during the period of active service.

** median salary of the employee during the year in p.a

- b. **The percentage increase in the median remuneration of employees in the financial year:** 19.99%
- c. **The number of permanent employees on the rolls of the Company:** 196
- d. **Average Percentile increase already made in the salaries of employees other than the managerial personnel in last financial year and Comparison with percentile increase in the managerial remuneration and justification thereof:** 30.38% (8.95%) the hike in the percentile increased in the managerial remuneration emerge due to consolidated financials of transferor company Best Agrochem Private Limited with our company pursuant to approval of amalgamation scheme by Honable NCLT vide its order dated 5th May, 2020.
- e. **Affirmation that the remuneration is as per remuneration policy of the Company:**
The Company affirms that remuneration is as per the remuneration policy of the Company.
- f. **As per rule 5(2) and (3) of the Companies (Appointment and Remuneration) Rules, 2014, Statement showing the names and other details of the top ten employees in terms of remuneration drawn along with other particulars, who:**
- (1) **if employed throughout the financial year or part thereof, was in receipt of remuneration exceeding the limit of Rs. 1.02 Crores :**
There were no employees, who were in receipt of remuneration in excess of above specified limit during the year 2019-20.
 - 2) **if employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than eight lakh and fifty thousand rupees per month;**
There were no employees, who were in receipt of remuneration in excess of above specified limit during the year 2019-20.
 - 3) **if employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company.**
There were no employees, who were in receipt of remuneration in excess of above specified limit during the year 2019-20 and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company.



ANNEXURE-E

Information as per Section 134 (3) (m) of Companies Act, 2013 read with Companies (Accounts) Rules, 2014 and forming part of the Board's Report for the year ended 31st March, 2020:

A. CONSERVATION OF ENERGY

- I. The steps taken or impact on conservation of energy: **NIL**
- II. The steps taken by the Company for utilizing alternate sources of energy: **NIL**
- III. The capital investment on energy conservation equipment's: **NIL**

B. TECHNOLOGY ABSORPTION

- I. Efforts made in technology absorption& Benefits derived: **NIL**
- II. Benefits derived like product improvement, cost reduction, product development or import substitution: **NIL**
- III. In case of Imported Technology (imported during last 3 years reckoned from beginning of the financial year):
NIL
- IV. The expenditure incurred on Research and Development: **NIL**

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

The details of foreign exchange earnings and outgo are forming part of notes to financial statements, refer note no. 36

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

1. INDUSTRY OVERVIEW

The Indian population currently stands at 1.38 billion and is estimated to rise to 1.7 billion by 2050. India is the second most populous country after China in the world. According to United Nations statistics, India will surpass China to become the world's most populous country by 2022. With the economic growth in absolute terms, Indian economy is likely to reach US \$10 trillion by 2030 making India 3rd largest economy after China and US. Today more than 34% of India's population lives in cities and account for more than 60% of food consumption this leads to a change in dietary needs of country

Agriculture continues to be the mainstay of the Indian economy. Agriculture is described as the backbone of Indian economy mainly because of the three reasons. One, agriculture constitutes large share of country's national income though the share has declined from 55 percent in early 1950s to about 25 percent in early 2000s. Two, more than 2/3rd of workforce of the country were employed in agricultural sector until 1971 even the most recent census data for the year 2001 indicates that agriculture workers account for 58.4 percent of workforce of India. Three, growth of other sectors and overall economy depends on the performance of agriculture to a considerable extent.

Agriculture has also played important role as foreign exchange earner. Because of its backward and forward linkages with other economic sectors, changes in agricultural performance have a multiplier effect on the entire economy. Agriculture accounts for 16.5% of the Country's Gross Value Added (GVA) for 2019-2020. India is the largest producer of tea, spices, pulses, milk, and cashew and jute and the 2 largest producer of rice, wheat, fruits and vegetables, sugarcane, cotton and oilseeds.

Agriculture is an important part of the Indian economy. Farmers' financial health, along with availability, affordability, awareness and adoptability for agri-inputs determines industry's demand potential. Agri inputs have significant growth potential over the medium to long term, with opportunities coming from global warming, climate change, the government's reform initiatives (balanced nutrient usage and direct benefit transfers), and structural manufacturing opportunities.

M.S Swaminathan, the Father of the Green Revolution in India once said, "If agriculture goes wrong, nothing else will go right"— apt for an agrarian economy like India.

The Agrochemicals are designed to protect crops from insects, diseases and weeds. They do so by controlling pests that infect, consume or damage the crops. Uncontrolled pests significantly reduce the quantity and quality of food production. It is estimated that annual crop losses could double without the use of crop protection products. Food crops must compete with 30K species of weeds, 3K species of nematodes and 10K species of plant-eating insects. Agrochemicals are the last and one of the key inputs in agriculture for crop protection and better yield.

Riding on the agriculture sectors' importance and growth, agrochemical companies'll see steady and regular growth over the medium to long term, led by both government and non-government factors.

Government factors

The government's aim to double farmers' income and improve the standard of living with the help of various supporting schemes such as crop insurance, high allocation of credit, direct income support (PM-KISAN), focussing on irrigation, electronic market for farmers, and direct benefit transfer should enable farmers to take informed decisions, improve crop yields, and consume balance nutrients with quality pesticides. All these innovative government initiatives shall result in growing demand for agrochemical company's products.

- **Increasing Minimum Support Price (MSP):** The Government announced an increase in MSP for both Kharif and Rabi crops for 2019-20 and 2020-21 seasons to assure enhanced income for farmers
- **Pradhan Mantri Kisan Maan Dhan Yojana (PM-KMY):** The Government launched a voluntary and contributory pension scheme to support eligible small and marginal farmers beyond the age of 60 with a minimum pension guarantee.
- **National Mission for Sustainable Agriculture (NMSA):** NMSA is envisaged as one of the eight Missions outlined under National Action Plan on Climate Change (NAPCC), NMSA aim at promoting Sustainable Agriculture through climate change adaptation measures. The major thrust is enhancing agriculture productivity especially in rainfed areas focusing on integrated farming, soil health management, and synergizing resource conservation. Besides, NMSA also a committed target to fulfil National and International commitments on Sustainable Development Goals (SDG) & Intended Nationally Determined Contribution (INDC). All the components of NMSA such as Rainfed Agriculture, Soil Health Management, Organic Farming, etc. have significant role in achieving SDGs & INDC.

NMSA as a programmatic intervention caters to Mission Deliverables that focuses mainly on conservation agriculture to make farm sector more productive, sustainable, remunerative and climate resilient by promoting location specific integrated/composite farming systems; soil and moisture conservation measures;



comprehensive soil health management and mainstreaming rainfed technologies. NMSA has one of the components of Rainfed Area Development being implemented by RFS division.

- **Pradhan Mantri Krishi Sinchai Yojana (PMKSY):** The Pradhan Mantri Krishi Sinchayee Yojana (PMKSY) was launched during the year 2015-16 with the motto of 'Har Khet Ko Paani' for providing end-to end solutions in irrigation supply chain, viz. water sources, distribution network and farm level applications. The PMKSY not only focuses on creating sources for assured irrigation, but also creating protective irrigation by harnessing rain water at micro level through 'Jal Sanchay' and 'Jal Sinchan'.

Micro Irrigation: This technology viz. drip and sprinkler irrigation is a proven technology which has gained immense popularity amongst the farmers in India. Micro irrigation not only helps in water saving, but also in reducing fertilizer usage, labour expenses, and other input costs and enhancing farmers' income. With this technology, additional area can be irrigated with the same amount of water compared to conventional method of irrigation. In addition, water deficient, cultivable waste land and undulating land areas can easily be brought under cultivation due to ease of irrigation.

Micro Irrigation Fund: A dedicated Micro Irrigation Fund created with NABARD has been approved with an initial corpus of Rs. 5000 crore (Rs. 2000 crore for 2018-19 & Rs. 3000 crore for 2019-20) for encouraging public and private investments in Micro irrigation. The main objective of the fund is to facilitate the States in mobilizing the resources for expanding coverage of Micro Irrigation. MIF would not only facilitate States in incentivizing and mobilizing resources for achieving the target envisaged under PMKSY-PDMC but also in bringing additional coverage through special and innovative initiatives by State Governments.

- **Pradhan Mantri Kisan Samman Nidhi (PMKISAN):** The scheme provides cash benefits, transferred directly into a bank account of beneficiary farmer families. It has covered more than 81.2 Million families, with a total of ` Rs. 489.37 Billion released.
- **e-NAM Portal 'One Nation One Market':** The Government, in a bid to promote realtime price discovery, established a pan-India electronic trading portal, e-NAM. It networks the existing APMC-run (Agricultural Produce Market Committee) markets to create a unified national market for agricultural commodities and removes information asymmetry between buyers and sellers
- **Other initiatives:** The Government's other initiatives during 2019-20 included sanctioning of 25 Seed-Hub centres for increasing quality seeds availability, distributing soil health cards under Model Village Project, and machinery under Farm Mechanisation.

The above initiatives will significantly enhance farmers' income and encourage wider adoption of high-quality seeds, judicious crop protection applications, and effective fertilizer use. These schemes and the budgetary support will push the transformation of Indian agriculture and make it globally competitive.

Non-government factors

In addition to the government initiatives, there are various other factors as well which are driving the growth of Indian Agriculture and Agrochemical Sector

- **Climate change:** Erratic weather pattern across the globe is becoming a major concern, especially in terms of achieving food security in the context of a rising population. Already, cropping patterns are changing, and so is the quality of crops/yields and consumption pattern of agri inputs. India is likely to continue seeing rising temperatures leading to erratic monsoons and possible El Nino situations. Climate change will gradually increase pest populations, hurting crop yields, production, and nutrient intake. Agri inputs companies need to address this with better solutions and quality nutrient products, which should create huge opportunities in coming years.
- **Rising food demand** is a driving force for agri inputs – India's population is expected to reach 1.73bn by 2050 (ahead of China's), which will lead to 70% increase in food demand. At the same time, rising incomes in low- and middle-class populations is changing India's food consumption patterns, with more animal products, fruits, and vegetables, replacing traditional foods such as cereals. All this will require additional nutrients and quality crops, which will support agri inputs demand.
- **Lower yields to support inputs usage** – India is the largest producer of pulses and the second largest producer of rice and wheat. Despite this, the country's yield is below the world's average mainly as fertiliser and pesticides consumption in India is lower than the world's average. This means that agri-input consumption is set to grow over the medium to long term.
- **Labour shortage and increasing cost** – In India, labour is a significant part of the cost of cultivation (50% in paddy). Rising labour costs and shortages will support pesticides (herbicides) demand in India, in line with global trends.
- **Exports is becoming a market** – India's advantages of low-cost production and skilled manpower should support the growth of Indian agrochemicals exports.

2. **Agrochemicals Industry**

Agrochemicals play a vital role in controlling weeds, pests and diseases that infest, consume and damage crops, thereby reducing the quantity and quality of food produced. Approximately twenty five percent of global crop output is lost due to attacks of pests, weeds and diseases. Every year in India, pests and diseases destroys around twenty to thirty percent of food, worth INR 45,000 crores. Thus, it becomes essential to control pests and diseases, to prevent crop losses and sustain food security of the nation. Pesticides are extensively used in India to alleviate the estimated forty five percent of gross loss of crops. To ensure sustainable growth, we have to deal with challenge of growing population and degrading environmental conditions, thus judicious use of agrochemicals becomes the need of the hour. Insecticides dominate the Indian crop protection market occupying around fifty three percent of the market share. It is followed by herbicides (24 percent), fungicide (19 percent) and others (4 percent).

In 2018, the crop protection industry in India was valued at US\$ 4.1 Billion and is expected to grow at 8.3% compounded growth rate to reach US\$ 8.1 Billion by 2025. India ranks 4th among the largest agrochemical producers in the world, but the agrochemical consumption per hectare in India is quite low compared to other big agricultural markets such as the United States, Brazil and Argentina. In 2018, India's per hectare pesticide usage stood at 0.6kg as compared to China's 17kg, Japan's 12.5kg, and the UK's 2.8kg.

The lower utilisation is due to factors such as lack of adequate irrigation, depleting groundwater, fragmentation in land holdings resulting in low economies of scale, traditional farming, lack of knowledge about good agricultural practices and the available modern technologies. This has resulted in India's lower crop yield per hectare as compared to the global averages. The Government of India, in a bid to bring the country's yield at par with the global averages, is pushing for higher utilisation of agrochemicals. It is providing higher MSPs and better credit facilities to meet this objective.

Consumption of crop protection products during the year was affected due to the irregular monsoon that in turn affected crop calendars, and higher raw material during the year. The coronavirus outbreak of December 2019 practically took over the world by March 2020, and the ensuing lockdown halted all regular business activities and exports, disrupted global agricultural and food supply chains, and logistics within the country. This has further hindered agrochemicals offtake in the fourth quarter of 2019-20.

3. **Opportunities**

Best Agrolife Limited creating unique position in the market because of its capability to offer new innovative products, technologies, processes, services and business models and is working diligently to capitalize opportunities such as:

- **Online Marketing:** The agro-chemical industry is to adopt the e-commerce model for selling its products and open the new space for selling its products, wherein details of the products will be provided to the farmers along with usage of pesticides and its effectiveness; it leads to increase the competitiveness in the market.
- **Export orientation products:** In recent times the global supplies has been disrupted and India being the fourth largest manufacturer of agro-chemicals, the company can play a pivotal role in the global value chain and start its exports more aggressively by identifying rapid growing avenues.
- **Growth in herbicides and fungicides:** Labor shortage, rising labor costs and growth in GM crops has led to growth in the use of herbicides. The herbicide consumption in India stands at 0.4 USD billion in FY17 and is expected to grow at a CAGR of 15% over the next five years to reach ~0.8 USD billion by FY20. On the other hand, the fungicide industry in India has grown due to the growth in Indian horticulture industry, which has grown at a CAGR of 7.5% over the last five years.
- **Fast Registration of Products in the Agro-chemical Industry:** The government has significantly reducing the time required for regulatory compliances by introducing fast-track regulatory regimes. A similar approach is expected for monitoring production, distribution and movement of the other agricultural inputs amid COVID- 19.

4. **Challenges of Agrochemical Sector in India**

Despite positive growth outlook, agrochemical industries face various problems as high raw material cost, increased use of genetically modified seeds, safety and handling of pesticides, high Air and water pollution treatment cost, High R&D cost.

Non-genuine pesticides accounts for 20-30% of total pesticides market in developing countries like India which reduces fertility of soil and also harmful for farmers live hold. Government of India has sanctioned new pesticides management bill to reduce use of spurious pesticides. Demand for agrochemical will increase due to increase food grain and horticulture production, export potential, policy support from government to agriculture and allied sector.

Agrochemicals are the last and one of the key inputs in agriculture for crop protection and better yield. However, India is facing challenge for using agrochemicals in farming due to lack of awareness of such chemicals among farmers. It is important to educate the farmers about the appropriate kind of pesticide, its dosage and quantity and application



frequency. However, it is not easy to reach the farmers owing to differences in regional languages and dialects and a general inertia towards adoption of newer products on account of possible risks of crop failure.

5. **Economy Overview:**

The World Health Organization (WHO) declared COVID-19 as a pandemic in January 2020; the virus has now spread to more than 190 countries. According to the International Monetary Fund (IMF), the global economy is expected to shrink by over 3 % in the year 2020. The unprecedented rise in infections led to a nationwide lockdown, which has affected the country both economically and socially. Impact of the lockdown on the Indian agriculture sector has been complex and varied across diverse segments that constitute the agricultural value chain. Several activities across the agriculture value chain have been the most hit. Acute shortage of labour, reverse migration, harvest, transportation & logistics and exports were some of the unforeseen challenges that the stakeholders across the value chain witnessed.

Ironically, the onset of the pandemic coincided with the Rabi harvest and Kharif crop sowing season and is estimated to affect 140 million farmer households across the country. The lockdown delayed harvest of the Rabi crop due to non-availability of labour, machinery (harvesters, threshers, tractors, etc.) and transport, as well as restrictions on movement. Despite favourable winter conditions and above normal output, the sudden disruption in supply chain resulted in losses on account of damaged crop and low profitability. Furthermore, the outcome of the Rabi season will have a significant impact on the liquidity and working capital requirements of farmers, which in turn may disrupt sowing plans for the upcoming Kharif season.

Industry is facing liquidity constraints and availability of raw as many players are import dependent for raw materials, technical support and finished products. Proprietor molecules, which are largely imported, have been affected by the spread of coronavirus in China since January 2020 and prices of raw materials increased in very short span of time. Imports from China have been limited and inventory stocks are either depleted or diminishing fast. It is expected that limited supply and escalating cost with stable demand will lead to price volatility in the short term, mainly affecting the early sowing in the Kharif season. The sector believes that the new normal will demonstrate higher levels of mechanization at the farmer level and increased use of digital technology across the value chain.

First and second quarters will witness product shortages, especially in the case of herbicides, which have a limited window for sale. However, the industry is optimistic that conditions would improve and stabilise to cater to the mid-Kharif season demands.

Currently there is uncertainty on pace of recovery, but Management is making sure that the organization remains fully energized during the period and ready to bounce back on the next opportunity.

(Source: FICCI Report)

6. **Impact of COVID-19 : Company's Response,** with the COVID-19 situation, the external business environment remains uncertain in the short term. Being in an essential services industry that supports agriculture, farmers and food production, it is the Company's priority to ensure food security. Best Agrolife will continue to support Indian farmers through access to crop protection. The Company expects a minimal impact on this business due to COVID-19, most pest control operators and distributors were temporarily closed for business, regulatory delays also affected anticipated new product approvals etc.

7. **Company Overview**

Prior to amalgamation your Company was engaged mainly in the trading from Plastic Granules, Plastic Raw Materials, PVC Resin etc. organic and inorganic chemicals, compounds, solvents etc.

However, post amalgamation, we inherit the agrochemical business from the transferor company Best Agrochem Private Limited and it would become the key business activity of the Company and its product portfolio comprises a wide range of innovative chemical and biological pest management solutions. It also provides extensive customer service for modern and sustainable agriculture. It has a product portfolio comprising of more than 60 active ingredients and various formulations of pesticides and plant micro-nutrients for protecting and nourishing a wide range of crops. Within this vertical, the Company focusses on Insecticides, Fungicides, Herbicides, and plant growth regulators etc.

Best Agro dominate the Indian crop protection market and form almost 5% of the domestic agrochemicals market of INR 197 Billion. However, emerging as the fastest growing segment amongst the agrochemicals.

In a short span, the company has emerged in the top 20 companies in India and as global player with an emerging presence in international markets. The Company has distinguished itself by leveraging its proven capabilities.

Our Agrochemicals are broadly classifying into five types:

i) **Insecticides:**

Insecticides are largest consumed pesticides with 53% of total pesticides market in India due to its use in high

production crops viz. paddy, cotton, sugarcane and other cereals.

Insecticides provide protection to the crops from the insects by either killing the Morbi preventing their attack. They help in controlling the pest population below a desired economic threshold level.

ii) **Fungicides:** – Fungicides comprises only 19% of total pesticides markets share with its application in fruits, vegetables and rice. Fungicides play important role to reduce post-harvest losses in fruits and vegetables. Fungicides are used to control disease attacks on crops and are used to protect the crops from the attack of fungi. Fungicides are further classified in to two types i.e.– protectants and eradicants.

iii) **Herbicides** -Herbicides also called a weedicides are used to kill undesirable plants. Herbicides are second largest and fastest growing pesticides segment comprises 24% marketshare

Herbicides are majorly used in rice and wheat crops however, due to availability of cheap labour in India those are employed to manually pull out weeds. Herbicides have seasonal demand due to the fact that weeds flourish In damp, warm weather and die in cold spells.

iv) **Plant Growth Regulator**

Plant growth regulators or phytohormones are organic substances produced naturally in higher plants, controlling growth or other physiological functions at a site remote from its place of production and active in minute amounts. They can be intracellular genes or intercellular chemicals.

v) **Other**

Other agrochemicals mainly include Fumigants, nematicides and rodenticides which protect the crops from pest attacks during crop storage.

Product Stewardship: Product Stewardship has always been the cornerstone of Best Agro business operations. It has played an integral role in facilitating trade, maximizing product potential, promoting environmental sustainability, and minimizing risks to human and animal health. The Company conducts safety awareness and training programmes to enhance farmers' knowledge of crop protection products. The trainings also improve knowledge on safe and optimal use of agrochemical products and Personal Protective Equipment (PPE) while spraying pesticides.

New Product Launch

With a vision dedicated to brace agriculture and strive for customer delight by continuous innovation and integrity of purpose in all our actions, Best Agrolife had launched, first time in India to have granted license/registration for manufacturing ***DIRON*** (DINOTEFURAN 20% SG), a super systematic insecticide with quick uptake and knock-down, that controls a broad spectrum of previous and invasive pests.

Diron is a new foraminotomy insecticide which represents the third generation of neonicotinoid group. It acts through contact and ingestion and results in the cessation of feeding within several hours of contact ad death shortly after. It is a highly systematic insecticide for the control of brown plant hopper in rice and aphids.

With two formulations, it is super flexible when it comes to application. With quick action through contact and ingestion, resulting in robust pest control management. The main features of this product:

- * Unique and new molecular formulation with systematic action.
- * Broad spectrum insecticide.
- * In dead for Rice - Brown Plant Hopper and Cotton - Aphids, Jassids, thrips and white fly.
- * Highly effective against resistant insect pests.
- * Long residual action providing longer protection thereby reducing number of sprays.
- * Environment friendly when used in accordance to the recommended dosage.

Similarly, the Company have launched another Blasticide for Paddy, based on new chemistry and innovation – Pyraclostrobin 100 g/l CS with the brand name of '**Param**'. Both the mentioned products are import substitutes.

With the recent launch of these new products, the company further fortified its positioning in product offering. The Company have certain definite plans of launching some more high consumption products as indigenously manufactured products, which ll reduce dependency of Indian farmers on imported products.

The Company is working towards expanding the distribution network to more than 2000 dealers and increase the number of depots to more than 25. Regarding international footprints, we are in the course of obtaining licenses for Vietnam, Myanmar, the United Kingdom, and the USA.

Business Strategy : Best Agrolife Limited has set its business strategies, which shall steer its further growth, with the following objectives

- Improve distribution network and systems to expand our reach and upgrade our customer service to grow our Brand& Technical business.
- Increase market share by developing new products that respond to changing market needs.
- Build an organisation based on a culture of performance, integrity and values.
- Strengthen the processes and systems to ensure accountability, speed of execution and consumer focus.



- To be a global player in the area of Agrochemicals.
- To upgrade and effectively utilize operational resources to realize performance excellence and expand product portfolio on an ongoing basis to ensure significant business growth.
- To manufacture high quality products with continuous improvement by innovation and commitment to health, safety and environment.

8. **Business Overview of Best Agro Group**

Best Agrolife Limited is a prime part of Best Agro Group, which is among the India's fastest growing conglomerate engaged in agrochemical business and has strong presence in all three business segments, namely 1. Technical, 2. Formulation, 3 Own Brand Business

• **Technical**

For manufacturing technical, it has integrated state of the art, multi-product, multi-stream Plant, acquired in 2015-16 from Arysta Life Science-a subsidiary of Platform Subsidiary (NYSE: PAH), located at Gajraula, Uttar Pradesh - 80 miles from New Delhi airport, Plant capable of expanding to 250+Reactors. Its a Multi Product, Multi-Stream Technical Manufacturing Plant. Its Technical production includes Imidacloprid, Thiamethoxam, Lambda Cyhalothrin, Bifenthrin, Pyriproxyfen, Clodinafop Propargyl, Pretilachlor, Mexyl, Diafenthiuron, Azoxystrobin, Fipronil, Bispyribac Sodium, and Paclobutrazol.

• **Formulation**

The Formulation manufacturing facilities at Uttar Pradesh and Jammu with 10 Functional Lines for manufacturing Liquid-based, Granules Based and Powder-based formulations. Existing capacities at both the locations are 25000MTP, and the expansion plan is underway to double it in the next couple of years.

In formulation business segment, it has exclusive portfolio of High-Value Molecules, catering to more than 20 companies for P2P, which includes UPL Ltd, Jubilant, Swal, Biostadt, Indofil, IndoGulf Fertilisers, Mahindra Summit Agriscience, Adama, Bharat Rasayan, Atul Limited and many more.

• **Own Brand Business**

Products were launched under 'Best' brand in 2016-17 with a vast range of Insecticides, Fungicides, Herbicides, and PGRs. This business segment is growing at 48% CAGR for the last 3 years. The company has a vast dealer distributor network across north, south, and central India for selling its own branded products. This business segment presently has distribution network of over 700 Dealers across 12 major depots spread over North, South and Central Regions of India. It has definite plan for expanding the distribution network to more than 2000 dealers and increase the number of depots to more than 25 with pan India presence.

The Best Group is focussed to enhance its capabilities in product development and synthesis, has product development laboratory equipped with the pilot plant with latest equipment, including HPLC, GLC, Spectrophotometer, Ultra Centrifuges, and Atomic Absorption Spectrophotometer. Group's R & D team consists of experienced Chemical Engineers, Research Associates, and Agriculturalists.

9. **Financial and Operational Performance**

In 2019-20, Best Agro registered Revenue from Operations of Rs. 69065.81 Lacs, compared to Rs. 66300.91 Lacs in the previous year. Profit Before Exceptional Items and Tax stood at Rs. 1168.42 Lacs, compared to Rs. 730.91 Lacs in the previous year.

Snapshot:

Particulars	2019-20	2018-19	Growth
Total Income	69566.55	66539.28	4.55 %
EBIDTA	1783.69	1216.26	46.65 %
PBT	1157.92	730.91	58.42 %
PAT	826.29	469.31	76.06 %

Operationally, we executed against our commitment to place products closer to market need, focussing on liquidation to manage channel inventory and better correlate sell-in to sell-out. This helped both to more tightly manage the situation when monsoon rains were delayed by not placing too many products in channel and subsequently having to take returns; therewith allowing us to more proactively participate in the upswing of demand

Subsequently, we were able to both benefit in the market upswing while carrying significantly less overhang inventory than in previous years, resulting in significantly reduced sales returns and better quality channel inventories. A strong focus on farmer profitability and advice on cropping systems led to more stronger farmer relations with Best Agro being perceived as adding significant value. Further increased focus on Value Chain Partnerships have helped farmers to market their crops better. A new organisational setup reflecting our expanded crop footprint as a consequence of the integration supported farmer proximity significantly.

10. Internal Control Systems

The Company has appropriate internal control systems for business processes with regards to its operations, financial reporting and compliance with applicable laws and regulations. The company has designed and put in place adequate Standard Operating Procedure and Limits of authority manuals for conduct of its business, including adherence to the company's policies, safeguarding its assets, prevention and detection of fraud and errors, accuracy and completeness of accounting records and timely preparation of reliable financial information.

The Audit Committee approves the internal audit plan and internal audits are conducted at regular intervals across various locations and processes in line with the approved plan. Audit observations and follow up actions are discussed by the Internal Audit team with the management of the Company as well as the Audit Committee.

Further, the Company have duly appointed Internal auditor as well as Company has its own in-house Internal Audit Team which keeps checks on every system operating in the Company. Internal auditing is an independent, objective assurance and consulting activity designed to add value and improve Company's operations. It brings a systematic, disciplined approach to evaluate and improve the effectiveness of risk management, Control, and governance processes

11. Research And Development

Best Agro Group understand that Innovation, product quality is fundamental for our survival. Research & Development Considering the imperative role of Research and Development for introduction and establishment of new products and services, your Company since its inception, visualized to establish a strong Research and Development (R&D) Division and step ahead with introduction of new products.

Best Agro Group has very strong synthesis and product development capability. R&D is one of the primary driving force for growth in the company. Research and development is one of our key strengths and is integral to our growth. We continue to build on our capabilities and competencies in the field of chemistry. Our in-depth expertise in process research, process development and analytical references enables us to provide integrated solutions to our global customers.

12. Risks and Concerns

The Company has developed a comprehensive framework of robust mechanisms and processes to identify risks that may negatively impact its operations and profitability. It endeavors to identify new and emerging threats and formulates mitigating measures to curtail them within set timeframes. It has well-placed risk monitoring systems for swift response to safeguard itself from the permanent loss of capital and ensure sustenance of operational performance.

13. Human Resource

Best Agro continues to put people strategy, capability and well-being in the forefront as a key enabler to achieve its organisational goals. All HR initiatives are specifically designed to realise the Company's vision and focus on the areas that are critical for achieving the strategic plan.

The Company possesses a rich complement of competencies. We believe the domain knowledge and experience of our closely-knit management team provides us with a significant competitive advantage as we seek to grow in our existing markets and enter new geographies. The Company hires qualified professionals and key personnel for efficient management of business operations.

14. Cautionary Statement

The statements in the Management Discussion & Analysis, describing the Company's objectives, expectations and forecasts may be forward-looking within the meaning of applicable securities laws and regulations. The actual results may differ from those expressed or implied, depending upon the economic and climatic conditions, government policies and other incidental factors.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
(Vimal Kumar)
(Managing Director)
(DIN:01260082)

Date: 03.09.2020
Place: Delhi

**CERTIFICATION BY MANAGING DIRECTOR**

I, Vishesh Gupta, Managing Director, to the best of our knowledge and belief, hereby certify that:

- A.** I had reviewed the financial statements and the cash flow statement for the financial year ended March 31, 2020 and that to the best of our knowledge and belief we state that:
- 1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that may be misleading;
 - 2) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B.** I further state that to the best of my knowledge and belief, there are no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's Code of Conduct.
- C.** I am responsible for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D.** We have indicated to the Auditors and the Audit Committee:
- a.** significant changes in internal control over financial reporting during the financial year;
 - b.** significant changes, if any, in accounting policies during the financial year and that the same have been disclosed in the notes to the financial statements; and
 - c.** instances of significant fraud of which I had become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.
- E.** I affirm that I have not denied any personnel access to the Audit Committee of the Company (in respect of matters involving alleged misconduct) and I have provided protection to the 'whistle blowers' from unfair termination and other unfair or prejudicial employment malpractices; and
- F.** I further declare that all the Board members and senior managerial personnel of the Company have affirmed compliance with the Code of Conduct for the year under review.

For and on behalf of the Board of Directors

Vishesh Gupta
Managing Director
(DIN: 00255689)

Date: 7th July, 2020

Declaration by the Managing Director

To,

All the Members of Best Agrolife Limited,

"I hereby confirm that the Company has obtained from the members of the Board and senior management (Key Executives), affirmation that they have complied with the Code of Conduct of Board of Directors and senior management in respect of the financial year 2019-20"

Vishesh Gupta
Managing Director

Date: 14th August, 2020

Place: New Delhi

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

The Members,

BEST AGROLIFE LIMITED (formerly known as SAHYOG MULTIBASE LIMITED)

S-1A, Ground Floor, Bhagwan Dass Nagar, East Punjabi Bagh North West DL 110026 IN

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **BEST AGROLIFE LIMITED (formerly known as SAHYOG MULTIBASE LIMITED)** having CIN L74110DL1992PLC116773 and having registered office at S-1A, Ground Floor, Bhagwan Dass Nagar, East Punjabi Bagh North West DL 110026 IN (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any court or any other Statutory Authority:

S. No.	Name of Director	DIN	Date of Appointment in Company
1	VISHESH GUPTA	00255689	03/03/2017
2	VIMAL KUMAR	01260082	16/08/2019
3	BRAJ KISHORE PRASAD	01603310	16/08/2019
4	ISHA LUTHRA	07283137	11/11/2019
5	SHUVENDU KUMAR SATPATHY	07552741	27/05/2020
6	SHWETA GROVER	08755094	11/06/2020

However, there were change in the Board Composition or directors has been resigned from the directorship of the Company as per below details:

1. Mr. Naresh Kumar Singhal, Director of the Company resigned w.e.f. 29.01.2020.
2. Ms. Meetu Aggarwal, Director of the Company resigned w.e.f. 11.11.2019.
3. Mr. Bijender Singh Phogat, Director of the Company resigned w.e.f. 19.03.2020.
4. Mr. Ghanshyam Prasad Gupta, Director of the Company resigned w.e.f. 11.11.2019.

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For MSTR & Associates

Teena Rani
Sole Proprietor
M. No. 40050
COP No. 21768

Place: New Delhi
Date: 02.09.2020

INDEPENDENT AUDITOR'S REPORT

To the Members of Best Agrolife Limited (formerly known as Sahyog Multibase Limited)

Report on the Standalone Ind AS financial Statements

Opinion

We have audited the accompanying standalone Ind AS financial statements of Best agrolife Limited (Formerly known as Sahyog Multibase Limited) ("the Company") which comprises the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Ind AS and accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, and profit, total comprehensive income, the changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Standalone Financial Statements 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 (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the Standalone Ind AS financial statements as a whole, and informing our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

(i) Revenue Recognition, rebate and sales returns (As described in note 2.18 and 20 of the standalone Ind AS financial statements)	
Revenue Recognition The timing of revenue recognition is relevant to the reported performance of the Group. We identified revenue recognition as a key audit matter because of the quantum of revenue and the time and audit effort involved in auditing the terms of the customers contract and the revenue recognized. For the year ended March 31, 2020 the Company has recognized revenue from contracts with customers amounting to ₹ 690,65,80,911/-.	Our audit procedures included the following: <ul style="list-style-type: none"> • We assessed the compliance of the revenue recognition accounting policy against the requirements of Indian Accounting Standard ("Ind AS"). • Assessed the design and tested the operating effectiveness of internal controls related to revenue recognition on selected transactions. • Using statistical sampling, we tested the terms of the revenue contracts against the recognition of revenue based on the underlying documentation and records. • We tested the accuracy of revenue recognized around year end. On a sample basis, we evaluated the appropriateness of revenue being recognized in the correct accounting period. • We assured the adequacy of disclosures in the financial statement against the requirements of Ind AS -115, Revenue from customer with contract.



<p>Rebates and Sales Returns</p> <p>The Group provides rebates to various customers in terms of formal agreements. The recognition and measurement of rebates, including establishing an accrual at year end, involves significant judgment and estimates, particularly the expected level of rebates of each of the customers.</p> <p>As disclosed in Note to the financial statements, revenue is recognized net of sales returns. Judgment and estimates.</p> <p>The value of rebates and sales returns together with the level of judgment involved resulted in rebates and sales returns being a key audit matter.</p>	<p>Our audit procedures included the following</p> <ul style="list-style-type: none"> • Understanding the process followed by the group for identifying and determining the value of rebates and sales returns. • We evaluated the design and tested the operating effectiveness of the relevant key financial controls with respect to recognition and accrual of the rebate expenses and sales returns • We tested the data used by the company in assessing the provision for rebates and sales returns for completeness and accuracy by agreeing the invoices for the rebates and sales returns to the formal agreements. • On a sample basis, we evaluated the basis of rebate and sales return provision by agreeing amount recognized to the terms of agreements and approvals. • We assessed the reasonableness of assumptions and judgments used in the sales return provision by comparing against historical trends of returns and subsequent actual sales returns.
<p align="center">(ii) Acquisition accounting for the Scheme of merger of Best Agrochem Private Limited</p>	
<p>During the year, the company had acquired the business of M/s Best Agrochem Private Limited. As set out in Note 47 of the Financial Statements. Accounting for the acquisition has involved judgment in order to:</p> <ul style="list-style-type: none"> • Determine whether the acquisition constitutes a business. • Determine the fair value of consideration transferred. • To identify and measure the fair value of the identifiable assets and liabilities and goodwill <p>This is a material acquisition for the Company and given the level of estimation and judgment required, we considered it to be a key audit matter.</p> <p>The most significant judgments relates to the identification and valuation of intangible assets acquired. The identified intangible assets are the brands and distribution rights</p> <p>This includes complex valuation considerations and requires the use of specialists.</p>	<p>Our procedures includes but were not limited to:</p> <ul style="list-style-type: none"> • We examined the terms and conditions of the scheme of arrangement in order to challenge the Company's assessment of whether the acquisition comprises a business • We tested the completeness of the identified assets and liabilities acquired by comparison to the scheme of arrangement, through discussion with the Company. • We assessed the Company's determinations of fair values of assets and liabilities acquired and the methods used to value the underlying assets by: <ul style="list-style-type: none"> - Reading the valuation report prepared by the appointed external valuation specialists. - Evaluating the competence, objectivity and integrity of the appointed external valuation specialists. • Evaluating appropriateness of adequate disclosure in accordance with the applicable accounting standards.
<p align="center">(iii) Inventories (As described in note 9 of the standalone Ind AS financial statements)</p>	
<p>Management's Physical verification of closing Inventories was not physically observed by us subsequent to the year-end due to the restriction imposed on account of COVID-19.</p>	<p>We have carried out following procedures with respect to the existence of inventories as at the year-end:</p> <p>On account of COVID-19 related national wide lockdown, we were unable to carry out inventories verification at the year end. Consequently, we have performed the following alternate procedures to audit the existence of inventories:</p> <ul style="list-style-type: none"> • Obtained verification reports of the independent chartered account firms which were engaged by the company for the Management Inventory verification process. Verified the instruction provided by the management to those independent firms. Evaluated the differences identified by these independent firms during their physical verification of inventories and it was noted that there were no major deviation found.
<p>(iv) Initial Audit Engagement - Opening Balances</p>	

<p>We have been appointed as the statutory auditors of Company for year ended 31 March 2020.</p> <p>Standard on Auditing 510, Initial Audit Engagements – Opening Balances, in conducting an initial audit engagement, several considerations are involved which are generally not associated with recurring audits. The audit transition, including the audit of the opening balances requires additional planning activities and considerations necessary to establish an appropriate audit plan and strategy. This includes:</p> <ul style="list-style-type: none"> • Gaining an initial understanding of the Company and its business including its control environment and information systems, sufficient to make an audit assessment and develop the audit strategy and plan. • Obtaining sufficient appropriate audit evidence regarding the opening balances including the selection and application of accounting policies. • Communicating with the predecessor auditors, as required and permitted under applicable professional regulations. <p>The aforesaid activities required involvement of considerable audit efforts, and accordingly, audit of the opening balances was identified as a key audit matter for the current year audit.</p>	<p>Our audit work included, but was not limited to, the following procedures:</p> <ul style="list-style-type: none"> • Prepared a detailed transition plan, including ensuring compliance with independence requirements, prior to the start of the audit; • Inspected management's process and control documentation to assist us in obtaining and understanding of the Company's financial reporting and business processes, including control environment; • Obtained and read management reports, policies, instructions as well as planning and governing documents, minutes of the board of directors, audit committee and other committees of the board, internal audit reports; • Held discussions with the management at various levels of the Company and heads of the Business and Finance functions, to understand their roles in the business and company's financial reporting process; • Obtained an understanding of and evaluated appropriateness and consistency of the accounting policies used in the preparation of the financial statements of the Company for the financial year ended 31 March 2019, particularly in respect of inventory, property, plant and equipment, trade receivables, etc; • Read previous year financial statements to identify material opening balances. Obtained underlying accounting schedules prepared by the management and scanned for unusual items • Traced the account balances from the trial balance for the previous financial year to the audited financial statements, and traced the balance sheet account balances to the opening trial balance of the current year. • On a sample basis, tested the opening balances for financial line items including property, plant and equipment, bank balances, borrowings, share capital, and other current assets and liabilities, as considered necessary
<p>(v) Related party transactions (As described in note 38 of the standalone Ind AS financial statements)</p>	
<p>The Company has entered into several transactions with related parties during the year 2019-20. We identified related party transactions as a key audit matter because of risks with respect to completeness of disclosures made in the financial statements including recoverability thereof; compliance with statutory regulations governing related party relationships such as the Companies Act, 2013 and SEBI Regulations and the judgment involved in assessing whether transactions with related parties are undertaken at arms' length.</p>	<p>In view of the significance of the matter we applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence:</p> <ul style="list-style-type: none"> • We carried out an assessment of the key controls to identify and disclose related party relationships and transactions in accordance with the relevant accounting standard. • We carried out an assessment of compliance with the listing regulations and the regulations under the Companies Act, 2013, including checking of approvals/ scrutiny as specified in Sections 177 and 188 of the Companies Act, 2013 with respect to the related party transactions. • We considered the adequacy and appropriateness of the disclosures in the financial statements, including recoverability thereof, relating to the related party transactions. • For transactions with related parties, we inspected relevant ledgers, agreements and other information that may indicate the existence of related party relationships or transactions. We also tested completeness of related parties with reference to the various registers maintained by the Company statutorily. • We have tested on a sample basis, Company's assessment of related party transactions for arm's length pricing
<p>(vi) Impairment of Trade Receivables (As described in note 5 & 40 of the standalone Ind AS financial statements)</p>	



<p>Trade Receivables amount to approximately 174.74 Crore and the expected credit loss amounts to approximately .56 Crore as at 31st March 2020. The Company has applied a simplified ECL Model to determine the impairment against trade receivables at the reporting date.</p> <p>The Expected credit loss model involves the use of various assumptions and study of historical observed default rates over the expected life of the trade receivables.</p> <p>The significant judgments include the assessment for the forward looking estimates.</p> <p>Due to significance of trade receivables and the significant judgments involved in determining the ECL, the impairment of trade receivables was considered to be a key audit matters.</p>	<p>Our audit procedures included the following</p> <ul style="list-style-type: none"> • We assessed the design and implementation and tested the operating effectiveness of the Group's relevant key financial controls around the ECL Allowance. • We critically assessed the ECL model developed by the Company to determine appropriateness against the requirements of Ind AS -109. • We tested key assumptions and judgments, such as those used to assess to likelihood of default and loss on default by comparing to historical and forward looking date. • We considered the adequacy of the disclosure in the financial statement against the requirement of Ind AS-109 and Ind AS 107.
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We have determined that there are no other key audit matters to communicate in our report.

Information Other than the Standalone Ind AS financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone Ind AS financial statements and our auditor's report thereon.

Our opinion on the standalone Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management Responsibility for the Standalone Ind AS financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with accounting principles generally accepted in India.

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone Ind AS financial statements, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of Standalone Ind AS financial Statement

Our objectives are to obtain reasonable assurance about whether the Standalone Ind AS financial statements as a whole are 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 SAs 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 these standalone Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism

throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone Ind AS financial statements, 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has 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 management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 standalone Ind AS financial statements 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 standalone Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone Ind AS financial statements for the financial year ended March 31, 2020 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

The financial information of the Company for the year ended March 31, 2020, March 31, 2019 and April 1, 2018 included in the financial statements, have been restated to give effect to the Scheme of Amalgamation ("the Scheme") of Best Agrochem Private Limited ('BAPL') with the Company with effect from April 01, 2018, as explained in Note 47 to the financial statements.

The financial information of erstwhile BAPL included in the financial information and financial statement has been audited by the other auditors. The adjustments made to the previously issued financial information to give effect to the Scheme have been audited by us.

Our report is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.



- d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
- e) On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the Internal Financial Control with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's Internal financial controls over financial reporting.
- g) In our opinion the managerial remuneration for the year ended March 31, 2020 has been paid/provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements – Refer Note 32 to the Standalone Ind AS financial statements;
 - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For Samarth M. Surana & Co.
Chartered Accountants
(Firm's Registration No. 010295N)

CA Paras Banthiya
Partner
(Membership No. 542499)

Place: New Delhi
Date: July 07, 2020

Annexure-A to the Independent Auditors' Report

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the standalone Ind AS financial statements of **Best Agrolife Limited (Formerly Known as Sahyog Multibase Limited)** for the year ended March 31, 2020, we report that:

- i.
 - a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
 - b) The Company has a program of verification of fixed assets to cover all the items in a phased manner over a period of three years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - c) According to the information and explanations given to us and the records examined by us and based on the examination of the registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold and lease hold, are held in the name of the Company as at the balance sheet date expect as stated below:

Particulars	No. of Assets	Gross Block as on 31 st March 2020	Net Block as on 31 st March 2020	Remarks
Free hold Land	1	21148822.8	21148822.8	The title deeds are in the name of Best Agrochem Private Limited, erstwhile company that was merged with the Company under section 230 to 232 of the Companies Act, 2013 in terms of the approval of the National Company Law tribunal.
Lease hold Land	1	27758900.0	27758900.0	
Free hold Building	1	7192777.20	6864355.22	
Lease hold Building	1	29158245.76	29081485.25	

In respect of immovable properties of land and buildings that have been taken on lease and disclosed as Right of Use asset in the financial statements, the lease agreements are in the name of the Company, where the Company is the lessee in the agreement.

- ii. As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals and no material discrepancies were noticed on physical verification
- iii. The Company has not granted any loans to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act').
- iv. The company has not granted any loans under provisions of section 185 and has complied with provisions of section 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security.
- v. The Company has not accepted any deposits within the meaning of sections 73 to 76 of the act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the order are not applicable.
- vi. The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act.
 - a) The company is generally with appropriate authorities regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, goods and services tax, value added tax, cess and any other statutory dues applicable to it.
 - b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, service tax, sales-tax, duty of custom, duty of excise, value added tax, goods and service tax, cess and other material statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
 - c) According to the records of the company, the dues outstanding of employees' state insurance, income-tax, sales-tax, duty of custom, duty of excise, goods and service tax, cess and other statutory dues, on account of any dispute are as follows:



Name of the statute	Nature of dues	Amount (in Rs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax Demand	35.46 Lakhs	A.Y. 2017-18	CIT(A)- Delhi
Income Tax Act, 1961	Income Tax Demand	14.42 Lakhs	A.Y. 2012-13	ITAT-Kolkata

- vii. In our opinion and according to the information and explanations given by the management, the Company has not defaulted in repayment of loans or borrowing to a financial institution, bank or Government.
- viii. In our opinion and according to the information and explanations given by the management, the Company has utilized the monies raised by way of term loans for the purposes for which they were obtained. The Company has not raised any money by way of initial public offer / further public offer / debt instruments during the year.
- ix. In our opinion and according to the information and explanations given by the management, the Company has utilized the monies raised by way of term loans for the purposes for which they were obtained. The Company has not raised any money by way of initial public offer / further public offer / debt instruments during the year.
- x. In our opinion and according to the information and the explanations given to us and based on examination of records of the company, the company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.
- xi. In our opinion, the Company is not a nidhi company. Therefore, the provisions of clause 3(xii) of the order are not applicable to the Company and hence not commented upon.
- xii. In our opinion and according to the information and the explanations given to us and based on our examination of the records of the company, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where ever applicable and the details of such transactions have been disclosed in the Financial Statements as required by the applicable accounting standards.
- xiii. According to the information and explanations given to us and based on our examination of the records of the company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- xiv. According to the information and the explanations given to us the company has not entered into any non-cash transactions with directors or persons connected with him under the provisions of section 192 of Companies Act, 2013
- xv. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For Samarth M. Surana & Co.
Chartered Accountants
(Firm's Registration No. 010295N)

CA Paras Banthiya
Partner
(Membership No. 542499)

Date: July 07, 2020

Annexure - B to the Independent Auditor's Report of even date on the Standalone Ind AS financial statements of Best Agrolife Limited (Formerly Known as Sahyog Multibase Limited)**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013**

We have audited the internal financial controls over financial reporting of **Best Agrolife Limited (Formerly Known as Sahyog Multibase Limited)** ('the company') as of March 31, 2020 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting of the company.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
3. Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



Opinion

In our opinion, the company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Samarth M. Surana & Co.
Chartered Accountants
(Firm's Registration No. 010295N)

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Place: New Delhi
Date: July 07, 2020

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

COMPANY OVERVIEW AND SIGNIFICANT ACCOUNTING POLICIES

1 Company Overview

Best Agrolife Limited (Formerly Known as Sahyog Multibase Limited) ('the company') is a public limited company domiciled in India and incorporated on January 10, 1992 under the provisions of the Companies Act applicable in India having corporate identification number L74110DL1992PLC116773. The company is engaged in the business of trading of Agrochemical and Pesticide Products and PVC and Plastic Products. Registered office of company is situated in Delhi, India. The Company has its primary listings on the Bombay Stock Exchange of India Limited.

2 Significant accounting policies

2.01 Basis of compliance

The Standalone Financial Statements comply, in all material aspects, with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act

2.02 Basis of preparation and presentation

The Standalone Financial Statements have been prepared on the historical cost basis, except for certain Land and Building from "Property, Plant and Equipment", financial instruments and defined benefit plans which are measured at fair value at the end of each reporting period. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Act.

Figures for the year ended 31 March, 2019 have been restated on account of merger of Best Agrochem Private Ltd. (note 48).

2.03 Critical accounting estimates, assumptions and judgements

The preparation of the Standalone Financial Statements requires management to make estimates, assumptions and judgments that affect the reported balances of assets and liabilities and disclosures as at the date of the Standalone Financial Statements and the reported amounts of income and expense for the periods presented

The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates considering different assumptions and conditions. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying values of assets and liabilities within the next financial year are discussed below.

(i) Estimation of defined benefit obligation

Employee benefit obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments. These include the estimation of the appropriate discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, the employee benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

(ii) Estimation of current tax and deferred tax

Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits. The amount of total deferred tax assets could change if management estimates of projected future taxable income or if tax regulations undergo a change.

(iii) Useful lives of depreciable/amortizable assets



Management reviews the estimated useful lives and residual value of PPE and Intangibles at the end of each reporting period. Factors such as changes in the expected level of usage, technological developments and product life-cycle, could significantly impact the economic useful lives and the residual values of these assets. Consequently the future depreciation charge could be revised and may have an impact on the profit of the future years.

(iv) Impairment of trade receivables

Trade receivables do not carry any interest and are stated at their normal value as reduced by appropriate allowances for estimated irrecoverable amounts. Individual trade receivables are written off when management deems them not to be collectible. Impairment is recognised based on the expected credit losses, which are the present value of the cash shortfall over the expected life of the financial assets.

(v) Fair value measurement

Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets. This involves developing estimates and assumptions consistent with how market participants would price the instrument. Management bases its assumptions on observable data as far as possible but this is not always available. In that case management uses the best information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date (refer note 42).

(vi) Evaluation of indicators for impairment of assets The evaluation of applicability of indicators of impairment of assets is based on assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

vii) Provisions and contingencies

From time to time, the Company is subject to legal proceedings, the ultimate outcome of each being subject to uncertainties inherent in litigations. A provision for litigation is made when it is considered probable that a payment will be made and the amount can be reasonably estimated. Significant judgement is required when evaluating the provision including, the probability of an unfavorable outcome and the ability to make a reasonable estimate of the amount of potential loss. Provisions for litigations are reviewed at each accounting period and revisions made for the changes in facts and circumstances. Contingent liabilities are disclosed in the notes forming part of the Standalone Financial Statements. Contingent assets are not disclosed in the Standalone Financial Statements unless an inflow of economic benefits is probable.

2.04 Current and non-current classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification.

An asset is current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle;
 - Held primarily for the purpose of trading;
 - Expected to be realized within twelve months after the reporting period; or
 - Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.
 - Current assets includes current portion of non-current of financial assets.
- All other assets are classified as non-current.

A liability is current when it is:

- Expected to be settled in normal operating cycle;
 - It is held primarily for the purpose of trading;
 - Due to be settled within twelve months after the reporting period; or
 - There is no unconditional right to defer settlement of the liability for at least twelve months after the reporting period.
 - Current Liabilities includes current portion of non-current financial liabilities.
- All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

2.05 Equity, reserves and dividend payment

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds. Retained earnings include current and prior period retained profits. All transactions with owners of the Company are recorded separately within equity.

2.06 Property Plant & Equipment

i) Initial recognition and measurement

An item of property, plant and equipments recognized as an asset if and only if it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably.

Items of Property, Plant and Equipment are measured at cost less accumulated depreciation/amortization and accumulated impairment losses. Cost includes expenditure that is directly attributable to bringing the asset, inclusive of non-refundable taxes & duties, to the location and condition necessary for it to be capable of operating in the manner intended by management. When parts of an item of property, plant and equipment have different useful life, they are recognized separately. Items of spare parts, stand-by equipment and servicing equipment which meet the definition of Property, Plant and Equipment are capitalized. Property, Plant and Equipments which are not ready for intended use as on the date of Balance Sheet are disclosed as 'Capital Work-In-Progress'.

ii) Subsequent costs

Subsequent expenditure is recognized as an increase in the carrying amount of the asset when it is probable that future economic benefits deriving from the cost incurred will flow to the enterprise and the cost of the item can be measured reliably.

The cost of replacing part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The carrying amount of the replaced part is derecognized. The costs of the day-to-day servicing of Property, Plant and Equipment are recognized in profit or loss as incurred.

iii) De-recognition

Property, Plant and Equipment are derecognized when no future economic benefits are expected from their use or upon their disposal. Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognized in the statement of profit and loss.

iv) Revaluation

Land and Building (Property, Plant and Equipment) are revalued at fair valuation . Surplus from revaluation has been transferred to Revaluation Reserve under the head of Other Equity

v) Depreciation/amortization

Depreciation is recognized in profit or loss on a written down value over the estimated useful life of each item of Property, Plant and Equipment.

Depreciation on additions to/deductions from property, plant and equipment during the year is charged on pro-rata basis from/up to the date on which the asset is available for use/disposed.

Depreciation on property, plant and equipment is provided on their estimated useful life as prescribed by Schedule II of Companies Act, 2013 as follows:

1) Buildings	30 years
2) Plant & Machinery	15 years
3) Furniture & Fixtures	10 years
4) Vehicles	08 years
5) Office Equipments	05 years
6) Electrical Installation	10 years
7) Computer	03 years
8) Leasehold Improvements	Over the period of lease

The residual value, useful life and methods of PPE are reviewed at each financial year end and adjusted prospectively.

2.07 Capital work-in-progress



The cost of self-constructed assets includes the cost of materials & direct labour, borrowing costs, any other costs directly attributable to bring the assets to the location and condition necessary for it to be capable of operating in the manner intended by management.

2.08 Intangible assets

i) Initial recognition and measurement

An intangible asset is recognized if and only if it is probable that the expected future economic benefits that are attributable to the asset will flow to the company and the cost of the asset can be measured reliably.

Intangible assets that are acquired by the Company, which have infinite useful lives, are recognized at cost less accumulated impairment losses, if any. Cost includes any directly attributable incidental expenses necessary to make the assets ready for its intended use.

ii) Subsequent costs

Subsequent expenditure is recognized as an increase in the carrying amount of the asset when it is probable that future economic benefits deriving from the cost incurred will flow to the enterprise and the cost of the item can be measured reliably.

iii) De-recognition

An intangible asset is derecognized when no future economic benefits are expected from their use or upon their disposal. Gains and losses on disposal of an item of intangible assets are determined by comparing the proceeds from disposal with the carrying amount of intangible assets and are recognized in the statement of profit and loss.

iv) Amortization

During the year Company has change in Policy for amortization of Intangible assets having indefinite life so that there is no amortization

2.09 Impairment of property, plant and equipment, other intangible assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable and impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less costs of disposal and value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or Company of assets (cash generating units). If at the balance sheet date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost and the same is accordingly reversed in the statement of profit and loss.

2.10 Investment Property

Investment properties are measured at cost less accumulated depreciation and impairment losses, if any. Depreciation on building is provided over the estimated useful lives as specified in Schedule II to the Companies Act, 2013.

2.11 Inventories

Inventories of Stock in Trade and Consumable Spares are valued at the lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows: Stock in Trade: cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity. All other inventories of stores, consumables, packing material at site are valued at cost. The stock of waste is valued at net realisable value.

2.12 Cash and Cash Equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and cash in hand and short-term deposits with an original maturity of three months or less, which are subject to insignificant risk of change in value.

2.13 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

i) Financial assets:

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument.

a) Initial recognition and measurement

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

b) Subsequent measurement

Financial assets are subsequently classified and measured at:

- Financial assets at amortised cost
- Financial assets at fair value through profit and loss (FVTPL)
- Financial assets at fair value through other comprehensive income (FVTOCI).

c) Equity Instruments:

All investments in equity instruments in entities other than subsidiaries and joint ventures are measured at fair value. Equity instruments if held for trading are classified as at FVTPL. For all other equity instruments, the Company decides to classify the same either at FVTOCI or FVTPL. The Company makes such election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable.

If the company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instruments, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment as the company transfers cumulative gain or loss within the equity.

Equity instruments if classified as FVTPL category are measured at fair value with all changes recognized in the profit and loss.

d) De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognized (i.e. removed from the Company's balance sheet) when:

- The contractual rights to receive cash flows from the asset have expired, or
- The Company has transferred its contractual rights to receive cash flows from the asset.

e) Impairment of Financial Asset

Expected credit losses are recognized for all financial assets subsequent to initial recognition in Statement of Profit and loss.

For recognition of impairment loss on financial assets other than Trade receivables, the company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide impairment loss. However, If credit risk is increased significantly, lifetime ECL is used.

If, in a subsequent period, credit quality of the instrument improves to such extent that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12- Month ECL.

For trade receivables Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

ii) Financial liabilities**a) Initial recognition and measurement**

All financial liabilities are recognized at fair value and in case of loans, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

b) Subsequent measurement



Financial liabilities are carried at amortized cost using the effective interest method. Amortized cost is calculated by taking into account any discount or premium on acquisition and any material transaction that are any integral part of the EIR. Trade and other payables maturing within one year from the balance sheet date are carried at transaction value and the carrying amounts approximate fair value due to the short maturity of these instruments. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

c) De-recognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

2.14 Offsetting of Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the group or the counterparty.

2.15 Fair value measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either: • In the principal market for the asset or liability, or • In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or Indirectly observable

Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. The Company determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for distribution in discontinued operations.

2.16 Impairment of Financial Assets

All financial assets except for those at FVTPL are subject to review for impairment at least at each reporting date to identify whether there is any objective evidence that a financial asset or a company of financial assets is impaired. Different criteria to determine impairment are applied for each category of financial assets. In accordance with Ind-AS 109, the company applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets carried at amortised cost. ECL is the weighted average of difference between all contractual cash flows that are due to the company in accordance with the contract and all the cash flows that the company expects to receive, discounted at the original effective interest rate, with the respective risks of default occurring as the weights. When estimating the cash flows, the company is required to consider -- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets. - Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

2.17 Provisions, Contingent Liabilities and Contingent Assets

Provision are measured at the Present value of the management's best estimate (these estimated are reviewed at each reporting date and adjusted to reflect the current best estimate) of the expenditure required to settle the present obligation at the end of reporting period. Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.

Contingent liabilities are disclosed only when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events which is not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or estimate of the amount cannot be measured reliably. No contingent asset is recognized but disclosed by way of notes to accounts only when its recognition is virtually certain.

2.18 Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured, regardless of when the payment is being made. Amount of sales are net of goods and service tax, sale returns , trade allowances and discounts but inclusive of excise duty.

Effective 01 April 2018, the company adopted Ind AS 115 "Revenue from Contracts with customers" using the modified retrospective method. Under the modified retrospective method, an entity applies Ind AS 115 only for contracts that are not completed on or before 31 March 2018.

To determine whether to recognize revenue, the company follows a 5-step process:

1. Identifying the contract with a customer
2. Identifying the performance obligations
3. Determining the transaction price
4. Allocating the transaction price to the performance obligations
5. Recognising revenue when/as performance obligation(s) are satisfied.

The company considers the terms of the contract and its customary business practice to determine the transaction price.

In all cases, the total transaction price is allocated amongst the various performance obligations based on their relative standalone selling price. The transaction price excludes amounts collected on behalf of third parties. The consideration promised include fixed amounts, variable amounts, or both.

Revenue is recognised either at a point in time or over time, when (or as) the company satisfies performance obligations by transferring the promised goods or services to its customers.

For each performance obligation identified the company determines at contract inception whether it satisfies the performance obligation over time or satisfies the performance obligation at point in time. If any entity does not satisfy a performance obligation over time, the performance obligation is satisfied at a point in time. A receivable is recognised where the company's right to consideration is unconditional (i.e. any passage of time is required before payment if the consideration is due). When either party to a contract has performed, an entity shall present the contract in the balance sheet as contract asset or contract liability, depending on the relationship between the entity's performance and the customer's payment.



While this represents significant new guidance, the implementation of this new guidance had no impact on the timing or amount of revenue recognised by the company in any year.

Company continues to account for export benefits on accrual basis.

Other income

All other income is recognized on accrual basis when no significant uncertainty exists on their receipt.

Interest income

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably. Interest is accrued on time proportion basis, by reference to the principle outstanding at the effective interest rate.

Dividends

Income from dividend on investments is accrued in the year in which it is declared, whereby the company's right to receive is established.

2.19 Non-current assets held for sale and discontinued operations

Non-current assets (including disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable

Non-current assets classified as held for sale are measured at lower of their carrying amount and fair value less cost to sell

Non-current assets classified as held for sale are not depreciated or amortised from the date when they are classified as held for sale.

Non-current assets classified as held for sale and the assets and liabilities of a disposal group classified as held for sale are presented separately from the other assets and liabilities in the Standalone Balance Sheet.

2.20 Foreign Currency Conversions/Transactions

Foreign Currency Transactions are recorded at the exchange rates prevailing on the date of the transactions. Gains and losses arising out of subsequent fluctuations are accounted for on actual payments or realisations as the case may be. Monetary assets and liabilities denominated in foreign currency as on Balance Sheet date are translated into functional currency at the exchange rates prevailing on that date and Exchange differences arising out of such conversion are recognised in the Statement of Profit and Loss.

2.21 Income Taxes

Income tax expense for the year comprises of current tax and deferred tax. It is recognised in the Statement of Profit and Loss except to the extent it relates to any business combination or to an item which is recognised directly in equity or in other comprehensive income.

a) Current Tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the tax authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

Current income tax relating to items recognized outside statement of profit or loss is recognized outside statement of profit or loss (either in other comprehensive income or in equity). Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

b) Deferred Tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognized outside statement of profit or loss is recognized outside statement of profit or loss. Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable company Group and the same taxation authority.

During the year, the Company decided to exercise the option permitted under Section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019 from the current financial year. Accordingly, the provision for income tax and deferred tax balances have been recorded/remeasured using the new tax rate.

c) Minimum Alternate Tax (MAT)

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax for the year. The deferred tax asset is recognised for MAT credit available only to the extent that it is probable that the company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the company recognizes MAT credit as an asset, it is created by way of credit to the statement of profit and loss and shown as part of deferred tax asset. The company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period.

2.22 Employee Benefits

i) Short Term Employee Benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided.

A liability is recognized for the amount expected to be paid under performance related pay if the Company has a present, legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

ii) Post-Employment benefits

Employee benefit that are payable after the completion of employment are Post-Employment Benefit (other than termination benefit). Company has identified two types of post employment benefits:

a) Defined contribution plans

Defined contribution plans are those plans in which the company pays fixed contribution into separate entities and will have no legal or constructive obligation to pay further amounts. Provident Fund and Employee State Insurance are Defined Contribution Plans in which company pays a fixed contribution and will have no further obligation beyond the monthly contributions and are recognised as an expenses in Statement of Profit & Loss.

b) Defined benefit plans



A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. Company pays Gratuity as per provisions of the Gratuity Act, 1972. The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit to employees is discounted to determine its present value.

The calculation is performed annually by a qualified actuary using the projected unit credit method. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss. Any actuarial gains or losses pertaining to components of re-measurements of net defined benefit liability/(asset) are recognized in OCI in the period in which they arise.

2.23 Borrowing Cost

Borrowing cost include interest calculated using the effective interest method, amortization of ancillary costs and other costs the company incurs in connection with the borrowing of funds. Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is necessary to complete and prepare the asset for its intended use or sale. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. Capitalisation of borrowing costs is suspended in the period during which the active development is delayed due to, other than temporary, interruption. All other borrowing costs are charged to the statement of profit and loss as incurred.

2.24 Earning Per Share

Basic Earning Per Share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, net profit after tax during the year and the weighted average number of shares outstanding during the year are adjusted for the effect of all dilutive potential equity shares.

2.25 Leases

The Company has adopted Ind AS 116 effective from April 1, 2019 using modified retrospective approach. For the purpose of preparation of Standalone Financial Information, management has evaluated the impact of change in accounting policies required due to adoption of Ind AS 116 for year ended March 31, 2020. Accordingly the Company has not restated comparative information, instead, the cumulative effect of initially applying this standard has been recognised as an adjustment to the opening balance of retained earnings as on April 1, 2019.

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a define period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified assets, the Company assesses whether: (i) the contact involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

As a lessee, The Company recognises a right of use asset and a lease liability at the lease commencement date. The right of use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right of use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right of use asset or the end of the lease term. The estimated useful lives of right of use assets are determined on the same basis as those of property and equipment. In addition, the right of use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. For leases with reasonably similar characteristics, the Company, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole.

Lease payments included in the measurement of the lease liability comprise the fixed payments, including in-substance fixed payments and lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option;

The lease liability is measured at amortised cost using the effective interest method

The Company has elected not to recognise right of use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term. The Company applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date.

2.26 Statement of Cash Flows

Statement of cash flows is prepared in accordance with the Indirect method prescribed in Ind AS-7 'Statement of cash flows.

2.27 Segment reporting

The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly by the Managing Director and Chief Executive Officer (who is the Company's chief operating decision maker) in deciding how to allocate resources and in assessing performance

The accounting policies adopted for segment reporting are in conformity with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors. Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on a reasonable basis have been included under 'unallocated revenue / expenses / assets / liabilities'.

2.28 Dividend

Final dividend on shares is recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors

2.29 Business combinations

The Company accounts for the common control transactions in accordance with the 'pooling of interest' method prescribed under Ind AS 103 - Business Combination for common control transactions and as per the provisions of respective schemes approved by the regulators, where all the assets and liabilities of transferor companies would be recorded at the book value (except Intangible Assets at Fair Value) as at the Appointed date. (Note No.48)

3 Recent Indian Accounting Standard (Ind AS) and note on COVID-19

3.01 Recent accounting pronouncements which are not yet effective

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2020

3.02 Note on COVID-19

In View of the first ever nation-wide lockdown in India to contain the outbreak of COVID-19. Due to COVID-19 Situation, there have been several restrictions imposed by the Governments across the globe on the travel, goods movement and transportation considering public health and safety measures. The Company's major business from Crop protection and seeds businesses has been classified as an "essential commodity", at par with medical equipment/medicine, food chain etc. During the period, the Company continued sales of their products and does not expect any material adverse impact at this point of time

As per management's current assessment, no significant impact on carrying amounts of inventories, intangible assets, trade receivables, investments and other financial assets is expected, and management will continue to monitor changes in future economic conditions. The eventual outcome of the impact of the global health pandemic may be different from those estimated as on the date of approval of these Standalone Financial Statements



Amalgamated Balance Sheet as at March 31, 2020

(Amounts in Rs.)

Particulars	Notes	March 31, 2020	March 31, 2019	April 1, 2018
I. ASSETS				
1 Non - Current Assets				
Property, plant and equipment	3(a)	131,158,754	112,475,741	12,157,000
Intangible Assets	3(b)	984,174,000	983,505,300	983,100,119
Right to use Assets	3(c)	22,097,228	-	-
Financial assets				
(i) Investments	4(a)	47,491,058	35,476,374	105,783,974
(ii) Trade Receivables	5	135,178,816	57,772,199	43,131,339
(iii) Loans	6	1,065,495	1,455,703	255,944
(iv) Other Financial Assets	7	148,724,789	123,993,898	75,000
Deferred Tax Assets (Net)	19	3,345,088	6,548,385	4,362,405
Other Assets	8	160,402,451	40,737,943	25,714,553
Assets Held for Sale	4(b)	84,596,980	71,582,060	-
Total Non-Current Assets		1,718,234,659	1,433,547,603	1,174,580,334
2 Current Assets				
Inventories	9	747,336,692	742,306,856	601,869,368
Financial Assets				
(i) Trade receivables	5	1,612,285,612	2,037,980,445	1,734,481,256
(ii) Cash and cash equivalents	10(a)	102,385,809	128,622,140	19,280,308
(iii) Bank balances other than (iii) above	10(b)	116,567,647	77,151,033	83,651,173
(iv) Other Financial Assets	7	-	78,360,579	79,214,653
Other Assets	8	112,620,443	324,178,881	291,975,090
Total Current Assets		2,691,196,203	3,388,599,934	2,810,471,848
Total Assets		4,409,430,862	4,822,147,537	3,985,052,182
II. EQUITY AND LIABILITIES				
1 Equity				
Equity Share Capital	11	220,320,660	220,320,660	220,320,660
Other Equity	12	1,671,956,878	1,556,240,588	1,463,403,059
Total Equity		1,892,277,538	1,776,561,248	1,683,723,719
2 Liabilities				
Non - Current Liabilities				
Financial Liabilities				
(i) Borrowings	13	37,609,696	100,010,466	151,873,889
(ii) Lease Liability		22,331,118	-	-
(iii) Other Financial Liabilities	15	13,808,076	12,836,646	10,330,963
Provisions	16	4,629,836	2,953,383	2,075,730
Other Liabilities	17	1,338,714	96,020	243,007
Total Non-Current Liabilities		79,717,440	115,896,515	164,523,589
Current Liabilities				
Financial Liabilities				
(i) Borrowings	13	274,616,494	283,313,937	634,316,176
(ii) Lease Liability		1,510,532	-	-
(iii) Trade payables	14	-	-	-
Outstanding due to Micro and small Enterprises		-	-	-
Outstanding due other than Micro and small Enterprises		1,303,003,363	2,453,500,470	1,441,118,247
(iv) Other Financial Liabilities	15	558,010	557,937	417,950
Provisions	16	1,890,258	448,663	313,979
Other Liabilities	17	846,142,587	190,092,767	45,684,202
Current Tax Liabilities (Net)	18	9,714,640	1,776,001	14,954,320
Total Current Liabilities		2,437,435,884	2,929,689,775	2,136,804,874
Total Equity and Liabilities		4,409,430,862	4,822,147,537	3,985,052,182

The accompanying notes 1 to 48 form an integral part of the standalone financial statements.

As per our report of even date

For Samarth M. Surana & Co.
Chartered Accountants
Firm Regn. No 010295N
CA Paras Banthiya
Partner
Membership No. 542499

Vishesh Gupta
Managing Director
DIN: 00255689

For and on behalf of the Board of Best Agrolife Limited

Shuvendu Kumar Satpathy
Director
DIN: 07552741

Vimal kumar
Director
DIN: 01260082

Himanshi Negi
Company Secretary

Place: New Delhi
Dated: 07-07-2020

AMALGAMATED STATEMENT OF PROFIT AND LOSS for the year ended March 31, 2020 **(Amounts in Rs.)**

Particulars	Notes	March 31, 2020	March 31, 2019
I Revenue from operations	20	6,906,580,911	6,630,091,216
II Other income	21	50,074,507	23,837,082
III Total revenue (I + II)		6,956,655,418	6,653,928,298
IV Expenses:			
Purchase of Stock in trade	22	6,540,737,649	6,483,394,775
Change in inventories of stock-in-trade	23	(8,119,596)	(140,437,488)
Employees benefit expenses	24	96,067,388	62,633,748
Finance costs	25	65,455,261	53,540,720
Depreciation and amortisation expenses	26	16,939,921	8,355,782
Other expenses	27	128,731,922	113,349,718
Total expenses (IV)		6,839,812,545	6,580,837,254
V Profit before Exceptional Items and Tax (III - IV)		116,842,873	73,091,044
VI Exceptional items	28	(1,050,000)	-
VII Profit before Tax (V+ VI)		115,792,873	73,091,044
VIII Tax expense:			
Current tax	29	32,546,419	27,851,854
Deferred Tax	19	(455,128)	(996,923)
Taxes of Previous Year		1,071,970	(695,626)
Total tax expense (VIII)		33,163,261	26,159,305
IX Profit for the year (VII - VIII)		82,629,612	46,931,739
X Other comprehensive Income (OCI)			
i) Items that will not be classified to Profit & Loss		(632,882)	(39,720)
(a) 'Remeasurement of Defined Benefit Obligation			
' Tax on remeasurement of Defined Benefit Obligation		159,296	13,882
(b) 'Fair valuation of financial instruments through OCI		38,177,212	(7,533,170)
' Tax on Fair valuation of Financial Instruments		(3,817,721)	1,175,175
XI Total Other comprehensive income for the year		33,885,905	(6,383,833)
XII Total comprehensive income for the year (IX+XI)		116,515,517	40,547,906
XIII Earnings per share (of Rs. 10 each):			
Basic	30	3.75	2.13
Diluted	30	3.75	2.13

The accompanying notes 1 to 48 form an integral part of the standalone financial statements.

For Samarth M. Surana & Co.
Chartered Accountants
Firm Regn. No 010295N

For and on behalf of the Board of Best Agrolife Limited

CA Paras Banthiya
Partner
Membership No. 542499

Vishesh Gupta
Managing Director
DIN: 00255689

Shuvendu Kumar
Satpathy
Director
DIN: 07552741

Vimal kumar
Director
DIN: 01260082

Himanshi Negi
Company Secretary

Place: New Delhi
Dated: 07-07-2020



STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2020

(Amounts in Rs.)

Particulars	For the year ended March 31, 2020		For the year ended March 31, 2019	
A. Cash flow from operating activities :				
Net Profit before tax		115,792,873		73,091,044
<u>Adjustments for :</u>				
Depreciation and amortisation	16,939,921		8,355,782	
(Profit)/Loss on sale of Property, Plant and Equipment	(186,691)		2,604,146	
Provision on Employee Benefits	1,208,668		790,999	
Foreign Exchange Difference	38,989,893		24,360,695	
Expected Credit Loss	2,248,082		2,349,384	
(Profit)/Loss on sale of Investment	5,522,811		(19,562,759)	
Finance costs	65,455,261		53,540,720	
Balances written Off	(37,700,465)		(63,481)	
Interest income	(13,408,118)	79,069,361	(4,269,952)	68,105,534
Operating profit / (loss) before working capital changes		194,862,234		141,196,578
<u>Movements in Working capital :</u>				
Inventories	(5,029,836)		(140,437,488)	
Trade receivables	346,040,134		(320,489,433)	
Financial Assets & other assets	145,913,826		(171,491,764)	
Trade payables	(1,153,021,772)		988,021,529	
Other financial liabilities	971,503		2,645,670	
Other current liabilities	657,292,514		144,261,577	
Provisions, Current tax assets/liabilities	1,021,345	(6,812,285)	(13,178,319)	489,331,772
Cash generated from operations		188,049,949		630,528,349
Income tax paid (Net of refunds)		(25,522,340)		(27,851,854)
Net cash flow from operating activities (A)		162,527,609		602,676,495
B. Cash flow from investing activities				
Purchase of fixed assets & capital advances	(34,791,274)		(76,621,768)	
Proceeds from sale of fixed assets	1,499,941		8,474,327	
Investment made during the year	(11,240,786)		(63,805,016)	
Proceeds from Investments	18,874,222		74,907,443	
Investments in fixed deposits	(39,416,614)		6,500,140	
Interest received	13,408,118		4,269,952	
Net cash flow from / (used in) investing activities (B)		(51,666,392)		(46,274,922)
C. Cash flow from financing activities				
Proceeds/(Repayment) from long-term borrowings	(62,400,771)		(51,863,423)	
Proceeds/(Repayments) in short term borrowings	(8,697,442)		(351,002,240)	
Adjustment in Capital Reserve	-		10,125,000	
Dividend Paid	(799,227)		(959,977)	
Finance cost	(65,200,108)		(53,359,102)	
Net cash flow from / (used in) financing activities (C)		(137,097,548)		(447,059,742)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		(26,236,332)		109,341,832
Cash and cash equivalents at the beginning of the year		128,622,140		19,280,308
Cash and cash equivalents at the end of the year		102,385,809		128,622,140
Components of Cash & Cash Equivalents (Refer Note No. 14)				
Cash in hand		1,580,643		789,121
Cheques in hand		-		127,833,020
Balances with Banks		100,805,166		-
Cash & Cash equivalents in Cash Flow Statement		102,385,809		128,622,140

The accompanying notes 1 to 48 form an integral part of the standalone financial statements.

For Samarth M. Surana & Co.

Chartered Accountants

Firm Regn. No 010295N

CA Paras Banthiya

Partner

Membership No. 542499

Place: New Delhi

Dated: 07-07-2020

For and on behalf of the Board of Best Agrolife Limited

Vishesh Gupta
Managing Director
DIN: 00255689

Shuvendu Kumar Satpathy
Director
DIN: 07552741

Vimal kumar
Director
DIN: 01260082

Himanshi Negi
Company Secretary

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2020

(Amounts in Rs.)

A. Equity share capital
Equity shares of Rs. 10 each issued, subscribed and fully paid up.

As at April 1, 2018	79,760,720
Add: Shares issued during the year pursuant to Scheme of Arrangement	140,559,940
As at March 31, 2019	220,320,660
Changes in equity share capital	-
As at March 31, 2020	220,320,660

B. Other equity

Particulars	Reserves and surplus				Other comprehensive Income (OCI)	Total other equity
	Capital Reserve	Security Premium	Revaluation Reserve	Retained earnings		
Balance as at April 1, 2018	1,364,419,044	102,823,125	-	(3,839,110)	-	1,463,403,059
Add: Profit for the year	-	-		46,931,739	-	46,931,739
Less: Remeasurement of losses of defined benefit obligation (net of tax)					-	-
Add: Fair Value of Investment in Other Comprehensive Income (net of tax)					(6,383,833)	(6,383,833)
Less: Dividend paid during the year				(797,604)		(797,604)
Add: Revaluation during the year			43,124,600			43,124,600
Less: Dividend Distribution Tax paid				(162,373)		(162,373)
Less: Less Transfer to Revaluation Reserve			273,148	(273,148)		-
Add: Created during the year on account of amalgamation	10,125,000					10,125,000
		-			-	-
Balance as at March 31, 2019	1,374,544,044	102,823,125	43,397,748	41,859,504	(6,383,833)	1,556,240,588
						-
Add: Profit for the year	-	-		82,629,612	-	82,629,612



Add: Fair Value of Investment in Other Comprehensive Income (net of tax)						
Less: Less Transfer to Revaluation Reserve			820,475	(820,475)		
Less :Remeasurement of losses of defined benefit obligation (net of tax)	-	-		-	33,885,905	33,885,905
Less: Dividend paid during the year				(799,227)		(799,227)
Balance as at March 31, 2020	1,374,544,044	102,823,125	44,218,223	122,869,413	27,502,072	1,671,956,878

The accompanying notes 1 to 48 form an integral part of the standalone financial statements.

For Samarth M. Surana & Co.
Chartered Accountants
Firm Regn. No 010295N

For and on behalf of the Board of Best Agrolife Limited

CA Paras Banthiya
Partner
Membership No. 542499

Vishesh Gupta
Managing Director
DIN: 00255689

Shuvendu Kumar
Satpathy
Director
DIN: 07552741

Vimal kumar
Director
DIN: 01260082

Himanshi Negi
Company Secretary

Place: New Delhi
Dated: 07-07-2020

Note 3(a) - Property plant and equipment

(Amounts in Rs.)

Particulars	Building*	Land*	Furniture, Fitting and equipments	Plant and Machinery	Office Equipments	Motor Vehicles	Total
Period Ended 01 April, 2018							
Gross carrying amount							
Gross carrying value as at 1st April 2018	850,000	-	12,350	1,009,403	125,700	2,227,441	4,224,894
Additions pursuant to amalgamation			314,088	1,262,824	3,591,764	28,499,138	33,667,814
Closing gross carrying amount	850,000	-	326,438	2,272,227	3,717,464	30,726,579	37,892,708
Accumulated depreciation							-
Opening Accumulated depreciation	-		9,171	880,267	117,521	905,557	1,912,516
Additions pursuant to amalgamation	-		187,719	762,895	2,744,756	20,127,822	23,823,192
Closing accumulated depreciation	-		196,890	1,643,162	2,862,277	21,033,379	25,735,708
Net carrying amount 01.04.2018	850,000	-	129,548	629,065	855,187	9,693,200	12,157,000
Year ended 31st March 2019							-
Gross carrying amount							
Opening gross carrying amount	850,000	-	326,438	2,272,227	3,717,464	30,726,579	37,892,708
Additions	7,192,777	31,665,623	-	265,425	748,656	36,407,587	76,280,068
Assets Revalued during the year *	25,882,500	17,242,100					43,124,600
Disposals	-		-	-	-	10,730,146	10,730,146
Closing gross carrying amount	33,925,277	48,907,723	326,438	2,537,652	4,466,120	56,404,020	146,567,230
Accumulated depreciation	-	-					
Opening accumulated depreciation	-	-	196,890	1,643,168	2,862,270	21,033,379	25,735,707
Depreciation charge during the year	518,241		33,690	245,792	777,504	8,015,793	9,591,019
Balance written off	-	-	-	-	-	1,235,237	1,235,237
Closing accumulated depreciation	518,241	-	230,580	1,888,960	3,639,774	27,813,935	34,091,489
Net Carrying amount 31.03.2019	33,407,036	48,907,723	95,858	648,692	826,346	28,590,085	112,475,741
Year ended 31st March 2020							
Gross carrying amount							
Opening gross carrying amount	33,925,277	48,907,723	326,438	2,537,652	4,466,120	56,404,020	146,567,230
Additions	6,089,246		11,677,057	6,770,548	1,101,500	8,484,223	34,122,574
Disposals	(850,000)					(3,658,506)	(4,508,506)
Closing gross carrying amount	39,164,523	48,907,723	12,003,495	9,308,200	5,567,620	61,229,737	176,181,298



Accumulated depreciation							
Opening accumulated depreciation	518,241	-	230,580	1,888,960	3,639,774	27,813,935	34,091,489
Depreciation charge during the year	1,197,411	-	700,000	2,140,140	710,706	10,613,291	15,361,548
Disposals						4,430,493	4,430,493
Closing accumulated depreciation	1,715,652	-	930,580	4,029,100	4,350,479	33,996,733	45,022,544
Net Carrying amount 31.03.2020	37,448,871	48,907,723	11,072,915	5,279,100	1,217,141	27,233,004	131,158,754

* Land and Building includes Land at C-2, Industrial Area, UPSIDC, Gajraula II, Amroha, UP is lease hold which has been revalued.

* Land and Building includes Flat No. 415, 4th Floor, in Tower -Manhattan Street, in the Complex known as “Mahagun Moderne”. Build on Plot No. GH-02, Sector-78, Noida is Free Hold which has been revalued

Note 3(b) - Intangible Assets

Particulars	Trademarks *	Total
Year ended 31st March 2018		
Gross carrying amount		
Gross Carrying value as at 1st April 2017		
Additions pursuant to amalgamation	982,789,600	982,789,600
Additions	374,000	374,000
Closing gross carrying amount	983,163,600	983,163,600

Additions pursuant to amalgamation	63,481	63,481
Closing amortised Expenses	63,481	63,481

Net carrying amount 01.04.2018	983,100,119	983,100,119
Year ended 31st March 2019		
Gross carrying amount		
Opening gross carrying amount	983,163,600	983,163,600
Additions	341,700	341,700
Closing gross carrying amount	983,505,300	983,505,300
Amortised expenses	63,481	63,481
Less: Written off	(63,481)	(63,481)
Amortised expenses during the year	-	-
Closing amortised Expenses	-	-
Net Carrying amount 31.03.2019	983,505,300	983,505,300
Year ended 31st March 2020		
Gross carrying amount		
Opening gross carrying amount	983,505,300	983,505,300
Additions	668,700	668,700

Closing gross carrying amount	984,174,000	984,174,000
Amortised expenses	-	-

Less: Written off	-	-
Amortised expenses during the year	-	-
Closing amortised Expenses	-	-
Net Carrying amount 31.03.2020	984,174,000	984,174,000
* Trademark licences have inadequate Life so that there is no amortisation		

Note 3(c) - Right to use Assets

Particulars	Building	Total
Year ended 31st March 2019		
Recognition on transition to Ind AS 116 - Lease	-	
Additions	23,675,601	23,675,601
Disposal	-	-
Gross Carrying As at March 31, 2020	23,675,601	23,675,601
Accumulated Depreciation		
Depriciation During the year	1,578,373	1,578,373
Disposal	-	-
Closing Accumulated Depreciation As at March 31, 2020	1,578,373	1,578,373
Net Carrying amount As at March 31, 2020	22,097,228	22,097,228



Note 4(a) . Financial assets - Investments

	Nominal Value per unit	Number of shares			Amount in Rs.		
		As at 31-Mar-2020	As at 31-Mar-2019	As at 31-Mar-2018	As at 31-Mar-2020	As at 31-Mar-2019	As at 01-April-2018
Quoted Investments (Fair Value through OCI)							
Rushil Decor Ltd.	10	970	2,320	2,320	70,519	1,082,767	1,833,218
Vikas Ecotech Limited	1	1,026,488	922,992	4,996	1,129,137	10,522,109	146,633
Vikas Multicorp Limited	1	38,326,015	38,321,019	-	45,991,218	556,404	-
Total aggregate quoted investments [A]					47,190,874	12,161,280	1,979,850
Unquoted Investments (at amortised cost)							
Bhurji Super Tek Industries Limited	10		128,205	128,205	-	9,999,990	9,999,990
Tavares Tradelinks Private Limited	10	9,239	9,239	214,184	300,184	300,184	6,701,000
Pride Buildtech Private Limited	10		-	7,715	-	-	1,928,750
Vikas Multicorp Limited	1		-	40,418,280	-	-	577,404
Value Industries Asia Pte Ltd. (Foreign Company)		270,000	270,000	270,000	13,014,920	13,014,920	13,014,920
J C Industries Pte Ltd. (Foreign Company)					-	71,582,060	71,582,060
Total aggregate other unquoted investments [B]					13,315,104	94,897,154	103,804,124
Less: Reclassified to assets held for Sale							
Value Industries Asia Pte Ltd. (Foreign Company)					(13,014,920)	-	-
J C Industries Pte Ltd. (Foreign Company)						(71,582,060)	-
Total Non-current Investments [A+B]					47,491,058	35,476,374	105,783,974

Investment Carried at amortized Cost					47,491,058	35,476,374	105,783,974
Investment Carried at Fair Value through Comprehensive Income					47,190,874	12,161,280	1,979,850
Investment Carried at Fair Value through Profit & Loss					-	-	-
Investment Impairment (As per Ind AS-109)					38,177,212	(7,533,170)	33,894,955

Note 4(b) . Assets Classified as held for Sale

	" As at 31-Mar-2020 "	" As at 31-Mar-2019 "	" As at 01-April-2018 "
Value Industries Asia Pte Ltd. (Foreign Company)	13,014,920	-	-
J C Industries Pte Ltd. (Foreign Company)	71,582,060	71,582,060	-
Total Assets held for sale	84,596,980	71,582,060	-
* The Company intends to dispose of Non Current Investment in Foreign Companies which will no longer utilised in the next 12 months. The Group is currently in negotiation with some potential buyers. No impairment loss was recognised on reclassification of the assets as held for sale nor as at reporting date as the management of the Company expects that the fair value less costs to sell is higher than the carrying amount.			

Note 5 - Trade Receivables

Particulars	As at March 31, 2020		As at March 31, 2019		As at March 31, 2018	
	Non Current	Current	Non Current	Current	Non Current	Current
Unsecured, Considered good						
- from related parties	-	286,572,341	-	67,639,440	-	134,053,110
- from others	135,178,816	1,325,713,271	57,772,199	1,970,341,006	43,131,339	1,600,428,145
Credit Impaired						
- from others	5,646,045	-	3,397,962		1,048,579	-
Less: Allowance for expected credit loss	(5,646,045)		(3,397,962)		(1,048,579)	-
Total Trade Receivables	135,178,816	1,612,285,612	57,772,199	2,037,980,445	43,131,339	1,734,481,256



Note 6 - Loans

(Unsecured, considered good unless otherwise stated)						
Particulars	As at March 31, 2020		As at March 31, 2019		As at March 31, 2018	
	Non Current	Current	Non Current	Current	Non Current	Current
Security Deposits	1,065,495		1,455,703	-	255,944	-
Total Loans	1,065,495	-	1,455,703	-	255,944	-

Note 7 - Other Financial Assets

(Unsecured, considered good unless otherwise stated)						
Particulars	As at March 31, 2020		As at March 31, 2019		As at March 31, 2018	
	Non Current	Current	Non Current	Current	Non Current	Current
NCD/Fixed Deposit with Government Department	82,900	-	75,000	-	75,000	-
Others Recoverable						
Other than related parties	148,641,889	-	123,918,898	78,360,579		79,214,653
Total Other Financial Assets	148,724,789	-	123,993,898	78,360,579	75,000	79,214,653

Note 8 - Other Assets

(Unsecured, considered good unless otherwise stated)

Particulars	As at March 31, 2020		As at March 31, 2019		As at March 31, 2018	
	Non Current	Current	Non Current	Current	Non Current	Current
Capital Advance	23,900,000		23,900,000		23,900,000	
Advances to suppliers	133,987,725	58,052,600	14,291,631	246,579,091		186,920,078
Balance with Government Authorities						
Considered Good	1,014,726	50,416,189	1,046,312	74,419,780	33,830	102,166,322
Prepaid Expenses	-	3,185,512		1,287,436		660,277
Others Advances	1,500,000	966,142	1,500,000	1,892,574	1,780,723	2,228,413
Total Other Assets	160,402,451	112,620,443	40,737,943	324,178,881	25,714,553	291,975,090

Note 9- Inventories

(at the lower of cost or net realisable value)

	Particulars	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
	Stock In Trade *	750,028,731	741,909,135	585,639,983
	Stock at Port	397,721	397,721	16,229,385
		750,426,452	742,306,856	601,869,368
Less	Provision made during the year	(3,089,760)	-	-
	Total inventories	747,336,692	742,306,856	601,869,368

*Stock In Trade includes Goods In Transit is Rs. 10,71,32,490/- during the year

Note 10 - Cash and Bank Balances

	As at March 31, 2020		As at March 31, 2019		As at April 1, 2018	
Particulars	Non Current	Current	Non Current	Current	Non Current	Current
a) Cash and cash equivalents						
(1) Cash on hand	-	1,580,643	-	789,121		1,261,373
(2) Balances with banks						
In current accounts	-	100,805,166	-	127,833,020	-	18,018,935
	-	102,385,809	-	128,622,140	-	19,280,308
b) Other Bank Balances						
(1) Deposit with original maturity of more than 3 months and less than 12 months	-	116,567,647	-	77,151,033	-	83,651,173
Total Cash and Bank Balances		116,567,647	-	77,151,033	-	83,651,173

Note 11 - Share capital

Particulars	March 31, 2020		As at March 31, 2019		As at April 1, 2018	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
Authorised						
Equity shares of Rs10/- each	23,700,000	237,000,000	23,700,000	237,000,000	23,700,000	237,000,000
	23,700,000	237,000,000	23,700,000	237,000,000	23,700,000	237,000,000
Issued						
Equity shares of Rs 10/- each fully paid up	22,032,066	220,320,660	22,032,066	220,320,660	7,976,072	79,760,720
Shares issued during the year pursuant to Scheme of Arrangement					14,055,994	140,559,940
Subscribed and Fully paid						
Equity shares of Rs 10/- each fully paid up	22,032,066	220,320,660	22,032,066	220,320,660	7,976,072	79,760,720



Shares subscribed during the year pursuant to Scheme of Arrangement					14,055,994	140,559,940
Total share capital	22,032,066	220,320,660	22,032,066	220,320,660	22,032,066	220,320,660

(a) Movements in equity share capital

Particulars	Number of shares	Amount
As at April 1, 2018	7,976,072	79,760,720
Shares issued during the year pursuant to Scheme of Arrangement *	14,055,994	140,559,940
As at March 31, 2019	22,032,066	220,320,660
Changes during the year	-	-
As at March 31, 2020	22,032,066	220,320,660

Terms and rights attached to equity shares

The Company has only one class of equity shares with a par value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share.

The Hon'ble Company Law Tribunal Delhi has approved the scheme of Amalgamation of M/s Best Agrochem Private Limited ("Transferor Company") with M/s Best Agrolife Limited (Formerly Known as Sahyog Multibase Limited) ("Transferee Company") vide its order dated 05.05.2020 accordingly the financial figures with respect to Previous year ended 31.03.2019 and 31.03.2020 is being amalgamated being published as standalone while application was pending before the court. The appointed date of Amalgamation was 01.04.2018.

As a part of Scheme of arrangement, the authorised Share Capital of the Company stand increased to Rs. 23.70 Crores made up of 2,37,00,000 Equity Shares of Re. 10/- each with effect from April 1, 2018 (effective date of Merger). Pursuant to the said scheme, the Company will be issued 1,40,55,994 equity shares.

In consideration of the amalgamation, BAPL will be allotted 1,40,55,994 equity shares of 10/- each credited as fully paid up shares of Best Agrolife Limited, to those whose name are recorded in the register of members on receipt of approval of Merger on May 05, 2020 and on receipt of listing approval from BSE on June 23, 2020.

(b) Details of shareholders holding more than 5% shares in the company :

Particulars	March 31, 2020		As at March 31, 2019		As at April 1, 2018	
	No. of shares held	% of holding	No. of shares held	% of holding	No. of shares held	% of holding
Equity shares with voting rights						
Tushar Garg	-		1,625,000	20.37%	1,625,000	20.37%
Raj Kumar	3,842,825	17.44%	-		-	
Madan Lal Kashmirilal Agarwal	-		968,750	12.15%	968,750	12.15%
Vikas Garg	-		-		895,125	11.22%
Master Capital Services Ltd	-		532,171	6.67%	-	
Vandana Alawadhi	6,310,318	28.64%	-		-	

Note 12 - Other equity

	Particulars	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
(a)	Reserve and Surplus			
	(i) Security Premium	102,823,125	102,823,125	102,823,125
	(ii) Capital Reserve	1,374,544,044	1,374,544,044	1,364,419,044
	(iii) Retained Earnings	122,869,413	41,859,504	(3,839,110)

	(iv) Revaluation Reserve	44,218,223	43,397,748	
		1,644,454,806	1,562,624,421	1,463,403,059
(b)	Other Comprehensive Income	27,502,072	(6,383,833)	-
	Total other equity	1,671,956,878	1,556,240,588	1,463,403,059

(i) General Reserve Share Premium*

Particulars	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
Opening balance	102,823,125	102,823,125	102,823,125
Add : Addition during the year	-	-	-
	-	-	-
Closing balance	102,823,125	102,823,125	102,823,125

* General Reserve Share Premium Account was created on issue of shares at premium. These reserves can be utilised in accordance with Section 52 of Companies Act 2013

(ii) Capital Reserve *

Particulars	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
Opening balance	1,374,544,044	1,364,419,044	333,671,296
Add: Created during the year on account of amalgamation	-	10,125,000	1,030,747,748
Less: Utilised during the year	-	-	-
Closing balance	1,374,544,044	1,374,544,044	1,364,419,044

* Capital Reserve was created on acquisition of business

(iii) Retained earnings *

Particulars	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
Opening balance	41,859,504	(3,839,110)	(3,839,110)
Add: Net profit for the year	82,629,612	46,931,739	-
Dividend paid during the year	(799,227)	(797,604)	-
Dividend Distribution Tax paid	-	(162,373)	-
Less Transfer to Revaluation Reserve	(820,475)	(273,148)	-
Closing balance	122,869,413	41,859,504	(3,839,110)

* Retained earnings are created from the profit / loss of the Company, as adjusted for distributions to owners, transfers to other reserves, etc.

(iv) Revaluation Reserve

Particulars	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
Opening balance	43,397,748	-	-
Revalued During the year	-	43,124,600	-
Add: Transfer to Revaluation Reserve	820,475	273,148	-
Closing balance	44,218,223	43,397,748	-

(b) Other Comprehensive Income *

Particulars	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
Opening balance	(6,383,833)	-	-



Add: Remeasurement of losses of defined benefit obligation (net of tax)	33,885,905	(6,383,833)	-
Closing balance	27,502,072	(6,383,833)	-

* This represents the cumulative gains and losses arising on the revaluation of equity instruments measured at fair value through other comprehensive income that have been recognized in other comprehensive income, net of amounts reclassified to profit or loss when such assets are disposed off and impairment losses on such instruments

Note 13 - Financial liabilities - Borrowings

Particulars	As at March 31, 2020		As at March 31, 2019		As at April 1, 2018	
	Non-Current	Current	Non-Current	Current	Non-Current	Current
Secured *						
From Banks (In Indian Currency)	8,667,437	146,466,654	12,760,364	283,015,241	1,206,143	634,316,176
From Banks (In Foreign Currency)	-	128,149,840	-	-	-	-
From NBFC	16,862,920	-	18,050,660	298,696	704,705	-
Unsecured						
From Related Parties	150,000	-	150,000	-	14,413,846	-
From Others	11,929,339	-	69,049,442	-	135,549,195	-
Total Financial -Borrowings	37,609,696	274,616,494	100,010,466	283,313,937	151,873,889	634,316,176

*Pavas Chemicals Private Limited has given Inter Corporate Gurarantee of Rs. 8.52 on behalf of Company to Punjab National Bank.

Disclosure of repayment terms

	Particulars	As at 31st March, 2020	As at 31st March, 2019	As at 01st April, 2018
A	Term Loans			
	Vehicles Loans			
	1. Axis Bank Limited	18,197,925	19,386,091.00	-
	2. HDFC Bank Limited	816,505	2,309,485.75	2,569,284
	3. ICICI Bank Limited	-	58,175.20	418,282
	4. Tata Motor Finance Limited		567,107	842,322
	Property Loans			
	1. India Bulls Housing Finance Limited	17,345,226	17,782,248	-
B	Working Capital Loan			
	Bank Overdraft and Cash Credit Facilities			
	1. Punjab National Bank	90,858,161	99,563,130	43,914,983
	2. Standard Chartered Bank	(7,472,619)	5,674,157	2,674,827
	3. ICICI Bank Limited	(2,066,302)	10,526,369	(13,411,943)
	4. Yes Bank Limited	53,456,858	134,805,125	26,592,325
C	Buyers Credits (Indian Currency)			
	1. Woori Bank	11,709,376	32,446,460	-
D	Buyers of Credits (Foreign Currency)			

	1. Yes Bank Limited	128,149,840	-	-
	Total	310,994,969	323,118,348	63,600,080

A Secured Term Loans (Vehicles Loans)
From Axis Bank Limited

Loan against Hypothecation of Endeavour Car from Axis Bank of ` 33.63 lakhs, Tenure- 36 months by equated monthly instalment (EMI) of ` 1,07,491/- Interest payable @ 9.35 % p.a.

Loan against Hypothecation of BMW Car from Axis Bank of ` 55.66 lakhs, Tenure- 36 months by equated monthly instalment (EMI) of ` 1,77,023/- Interest payable @ 9.01 % p.a.

Loan against Hypothecation of Seltos Car from Axis Bank of ` 13.62 lakhs, Tenure- 36 months by equated monthly instalment (EMI) of ` 1,77,023/- Interest payable @ 9.01 % p.a.

Loan against Hypothecation of Fortuner Car from Axis Bank of ` 30.06 lakhs, Tenure- 36 months by equated monthly instalment (EMI) of ` 95,614/- Interest payable @ 9.01 % p.a.

Loan against Hypothecation of Innova Car from Axis Bank of ` 21.81 lakhs, Tenure- 36 months by equated monthly instalment (EMI) of ` 69,365/- Interest payable @ 9.01 % p.a.

Loan against Hypothecation of Mercedes Car from Axis Bank of ` 122.05 lakhs, Tenure- 36 months by equated monthly instalment (EMI) of ` 3,87,274/- Interest payable @ 8.85 % p.a.

Loan against Hypothecation of Maruti Swift Car from Axis Bank of ` 6.87 lakhs, Tenure- 36 months by equated monthly instalment (EMI) of ` 21,738/- Interest payable @ 8.66 % p.a.

Loan against Hypothecation of Maruti Swift Dzire Car from Axis Bank of ` 7.30 lakhs, Tenure- 36 months by equated monthly instalment (EMI) of ` 23,098/- Interest payable @ 8.66 % p.a.

From HDFC Bank Limited

Loan against Hypothecation of Tata Truck from HDFC Bank of ` 11.30 lakhs, Tenure- 35 months by equated monthly instalment (EMI) of ` 23,098/-

Loan against Hypothecation of Creta from HDFC Bank of ` 14 lakhs, Tenure- 36 months by equated monthly instalment (EMI) of ` 44,951/-

B Term Loan Property Loans from (India Bulls Housing Finance Limited)

Loan against Hypothecation of Property (Flat No. 415, 4th Floor, Manhattan Street, Mahagun Modere, Plot No. GH-02, Sector-78, Noida Uttar Pradesh -201301) of ` 180 Lakhs, Tenure- 180 months by equated monthly instalment (EMI) of ` 1,81,499/-

C Working Capital Loans (Bank Overdraft and Cash Credit Facilities)
From Punjab National Bank

Bank OD limit of Rs. 10 Cr. against Hypothecation of 25% Stock and 30% Book Debts @BR+2.50%-0.25%

From Standard Chartered Bank

Bank OD limit of Rs. 10 Cr.@MCLR+1.30% against 1. 10% cash margins in the form of FD 2. Hypothecation Pari Pasu Charge on present and future Current and movable Fixed Assets

From ICICI Bank Ltd

Bank OD limit of Rs. 5 Cr.@MCLR (6M)+1.45% against Hypothecation of 25% Stock, cover period of 90 days of book debts and 25% margin

From YES Bank Ltd

Bank OD limit of Rs. 15 Cr. @ 2% over and above applicable rate against Hypothecation of 25% (Stock - creditors) and 25% of book debts upto 90 days

D Buyers Credits (Indian Currency)
From Woori Bank

LC Discounted Rs. 11.70 Cr @ 8.20% over and above applicable rate against Security Cover in the form of FD lien in the favour of Bank

E Buyers Credits (Foreign Currency)
From Yes Bank Limited

Facility of SBLFor buyers Credit limit of Rs. 30 Cr. @ 2% over and above applicable rate against Security Cover of 10% in the form of FD lien in the favour of Bank



Note 14 - Trade payables

Particulars	As at March 31, 2020		As at March 31, 2019		As at April 1, 2018	
	Non Current	Current	Non Current	Current	Non Current	Current
At amortised cost						
Due to Micro and Small enterprises*	-	-	-	-	-	-
Due to Others	-	1,30,30,03,363	-	2,45,35,00,470	-	1,44,11,18,247
	Total Trade payables	-	1,30,30,03,363	-	2,45,35,00,470	1,44,11,18,247

The information has been given in respect of such vendors to the extent they could be identified as "Micro and Small Enterprises" enterprises on the basis of * information available with the Company.

Note 15 -Other Financial liabilities

Particulars	As at March 31, 2020		As at March 31, 2019		As at April 1, 2018	
	Non Current	Current	Non Current	Current	Non Current	Current
Unpaid Dividend		5,58,010		5,57,937		4,17,950
Security Deposits	1,38,08,076	-	1,28,36,646	-	1,03,30,963	-
Total Other Financial Liabilities	1,38,08,076	5,58,010	1,28,36,646	5,57,937	1,03,30,963	4,17,950

Note 16 - Provisions

Particulars	As at March 31, 2020		As at March 31, 2019		As at April 1, 2018	
	Non Current	Current	Non Current	Current	Non Current	Current
Provision for Gratuity	46,29,836	8,01,413	29,53,383	4,48,663	20,75,730	3,13,979
Provision for Bonus	-	10,88,845	-	-	-	-
Total Provisions	46,29,836	18,90,258	29,53,383	4,48,663	20,75,730	3,13,979

Note 17 - Other Liabilities

Particulars	As at March 31, 2020		As at March 31, 2019		As at April 1, 2018	
	Non Current	Current	Non Current	Current	Non Current	Current
Current Maturities of Borrowings	-	1,08,29,298	-	89,93,391	-	19,19,040
Advance from customers						
' From Related Parties	-	-	-	-	-	-
' Others	13,38,714	80,53,32,511	96,020	16,35,30,899	2,43,007	3,30,49,090
Statutory dues payable	-	1,59,09,364	-	29,58,229	-	10,75,226
Expenses payable	-	1,40,71,415	-	1,46,10,248	-	96,40,846
Total Other liabilities	13,38,714	84,61,42,587	96,020	19,00,92,767	2,43,007	4,56,84,202

Note 18 - Current Tax Liability (Net)

Particulars	Balance Sheet		
	31-Mar-20	31-Mar-19	01-Apr-18
(a) Income Tax Assets			
Advance income tax for previous years	-	-	-
Advance income tax for current year	2,55,22,340	2,68,64,445	-
Total (a)	2,55,22,340	2,68,64,445	-
(b) Income Tax Liabilities			
Provision for income tax for current year	3,52,36,980	2,68,64,445	1,31,78,319
Provision for income tax for previous years	-	17,76,001	17,76,001
Total (b)	3,52,36,980	2,86,40,446	1,49,54,320
Income Tax Liabilities (Net) (b) - (a)	97,14,640	17,76,001	1,49,54,320

Note 19. Deferred Tax Assets

Nature - Asset/Liability	Balance Sheet		
	31-Mar-20	31-Mar-19	01-Apr-18
Deferred tax asset arising on account of :			
Property, plant and equipment, investment property and other intangible	13,42,451	20,95,822	21,96,463
Lifetime expected credit loss of trade receivables	13,86,952	8,21,110	-
Fair valuation of financial instruments through FVTOCI	(4,62,722)	33,41,117	21,65,942
Remeasurement of losses of defined benefit obligation	1,59,296	13,882	-
Provision of Bonus through FVTPL	9,19,111	2,76,454	-
Total	33,45,088	65,48,385	43,62,405
Deferred tax liability arising on account of :			
Fair valuation of financial instruments through OCI	-	-	-
Sub-Total	-	-	-
Total Deferred Tax Assets	33,45,088	65,48,385	43,62,405

Changes in deferred tax Assets (net)

Particulars	01-Apr-18	Amalgamation on 01-Apr-18	other comprehensive Income	Consolidated Statement of Profit and Loss	31-Mar-19	other comprehensive Income	Consolidated Statement of Profit and Loss	31-Mar-20
Assets								
Property, plant and equipment, investment property and other intangible assets - depreciation and amortisation	1,687,379	509,084	-	(100,641)	2,095,822	-	(753,371)	1,342,451
Lifetime expected credit loss of trade receivables	-	-	-	821,110	821,110	-	565,842	1,386,952
Remeasurement of losses of defined benefit obligation	-	-	13,882	276,454	290,336	159,296	368,595	818,228
Fair valuation of financial instruments through OCI	-	2,165,942	1,175,175	-	3,341,117	(3,817,721)	(476,604)	
Provision for Bonus through Profit & Loss	-	-	-	-	-	-	274,062	274,062
Sub Total	1,687,379	2,675,026	1,189,057	996,923	6,548,385	(3,658,425)	455,128	3,345,088
Liabilities								
Fair valuation of financial instruments through OCI	-	-	-	-	-	-	-	-
Sub Total	-	-	-	-	-	-	-	-
Total	1,687,379		1,189,057	996,923	6,548,385	(3,658,425)	455,128	3,345,088



Note 20 - Revenue from operations

Particulars	March 31, 2020	March 31, 2019
Sale of products	6,90,65,80,911	6,62,76,12,147
Operating Income	-	24,79,069
Total revenue from operations	6,90,65,80,911	6,63,00,91,216
* (Net of Sales and Discount)		
a. Reconciliation of revenue recognised with the Contracted Price is as follows		
Particulars	March 31, 2020	March 31, 2019
Contracted Price	7,40,93,64,827	6,83,87,69,494
Add/ (Less): Adjustments for :		
-Discounts	(8,37,05,898)	(16,76,44,325)
-Sales Return	(41,90,78,017)	(4,35,13,022)
Sale of Products	6,90,65,80,911	6,62,76,12,147

Note 21 - Other income

Particulars	March 31, 2020	March 31, 2019
(a) Interest income		
- Other financial assets carried at amortised cost	1,34,08,118	42,69,952
(b) Dividend Income	1,160	1,160
(c) Profit on Sales of Investment	-	1,95,62,759
(d) Profit on Sales of Vehicles	2,00,000	-
(e) Balances written off	3,64,65,228	-
(f) Claim Under Damage Material	-	3,211
Total other income	5,00,74,507	2,38,37,082

Note 22 - Purchase of Stock in Trade

Particulars	March 31, 2020	March 31, 2019
Purchases during the year	6,50,26,08,420	6,45,30,70,526
Operating Expenses	3,81,29,229	3,03,24,249
Total purchases made during the year	6,54,07,37,649	6,48,33,94,775
a. Reconciliation of Purchase the Contracted Price is as follows		
Particulars	March 31, 2020	March 31, 2019
Purchase Price	6,70,22,03,556	6,49,23,43,563
Add/ (Less): Adjustments for :		
-Discounts	(19,95,95,136)	(3,92,73,037)
Purchase of goods	6,50,26,08,420	6,45,30,70,526

Note 23 - Change in inventories

Particulars	March 31, 2020	March 31, 2019
Opening Stock of Stock in Trade	74,23,06,856	60,18,69,368
Total Opening Stock	74,23,06,856	60,18,69,368
Less: Closing stock of Stock in Trade	75,04,26,452	74,23,06,856
Total Closing Stock	75,04,26,452	74,23,06,856
Net Change in inventories	(81,19,596)	(14,04,37,488)

Note 24 - Employees benefit expenses

Particulars	March 31, 2020	March 31, 2019
Salaries and Wages	9,29,02,061	6,11,57,083
Contribution to Provident Fund and other Funds	17,84,901	2,29,902
Gratuity	12,08,668	7,90,999
Staff Welfare	1,71,758	4,55,764
Total Employees benefit expense	9,60,67,388	6,26,33,748

Note 25 - Finance costs

Particulars	March 31, 2020	March 31, 2019
Interest expense on Financial liabilities measured at amortised cost	4,25,65,121	3,99,97,899
Interest expense on Lease Liabilities	17,66,048	-
Foreign Exchange differences	62,05,720	-
Net interest on defined benefit plans	2,55,153	1,81,618
Other Borrowing Cost	1,46,63,219	1,33,61,203
Total finance cost	6,54,55,261	5,35,40,720

Note 26 - Depreciation and amortisation expense

Particulars	March 31, 2020	March 31, 2019
Depreciation expense		
- On property, plant and equipment	1,53,61,548	83,55,782
- On Right to use	15,78,373	-
Amortisation Expenses	-	-
Total depreciation and amortisation expense	1,69,39,921	83,55,782



Note 27 - Other expenses

Particulars	March 31, 2020	March 31, 2019
Advertisement & Sales Promotions	1,23,04,628	2,34,29,174
Payment to Auditors	8,60,000	5,90,300
Computer Repair & Maintance	68,653	4,21,091
Insurance Charges	37,27,041	25,91,887
Postage & Courier Expenses	3,15,329	2,50,450
Printing & Stationery Expenses	26,21,183	5,62,223
Vehicle Running & Maintenance Expenses	6,62,851	5,65,053
Penalty and Late Fee of Statutory Dues	19,56,014	12,42,276
Water & Electricity Expenses	15,46,734	6,39,700
Fees & Taxes	4,91,732	17,09,371
Foreign Exchange Difference	3,89,89,893	2,43,60,695
Rent Expenses	78,33,855	74,90,586
Legal & Professional Expenses	35,11,433	16,65,423
Repair & Maintenance Expenses-Office	7,49,723	5,20,968
Balances Written Off	-	2,33,387
Telephone Expenses	5,99,727	5,14,874
Expected Credit Loss	22,48,082	23,49,384
Loss On Vehicle	13,309	26,04,146
Loss on sale of Investment	55,22,811	-
Provision for Inventories	30,89,760	-
Travelling Expenses	3,27,79,711	2,83,38,870
Loading & Unloading Charges	10,23,072	6,15,066
Commission Paid	28,20,500	57,81,358
Donation	53,000	7,55,000
Placement Charges	3,82,111	2,05,666
Freight Outwards	17,51,414	19,64,437
Others	28,09,355	39,48,330
Total other Expenses	12,87,31,922	11,33,49,718

Note 28 - Exceptional Items

Particulars	March 31, 2020	March 31, 2019
Expenses in connection with acquisition of businesses	10,50,000	-
Total Excepiotonal Items	10,50,000	-

Note 29 - Tax expense

Particulars	March 31, 2020	March 31, 2019
(a) Current Tax		
In respect of current year	3,25,46,419	2,78,51,854
(b) Deferred Tax Expense		

(Increase)/ Decrease in deferred tax assets	4,55,128	9,96,923
(c) Tax Adjustment of Previous Period	10,71,970	(6,95,626)
Tax Expenses	3,40,73,517	2,81,53,151

Note 30 - Earnings per share

Particulars	March 31, 2020	March 31, 2019
Profit for the year attributable to owners of the Company [A]	8,26,29,612	4,69,31,739
Weighted average number of equity shares for the purposes of basic EPS/diluted EPS [B]	2,20,32,066	2,20,32,066
Basic earning per share (face value of Rs. 10 per share) [A/B]	3.75	2.13
Diluted earning per share (face value of Rs. 10 per share) [A/B]	3.75	2.13

Note 31 - Information on Segment Reporting pursuant to Ind AS 108 - Operating Segments
Operating segments:

Trading of Agrochemicals/Pesticide Products

Trading of PVC and Plastic Products

Identification of segments:

The chief operational decision maker monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit and loss of the segment and is measured consistently with profit or loss in these financial statements. Operating segments have been identified on the basis of the nature of products.

Segment revenue and results

The expenses and income which are not directly attributable to any business segment are shown as unallocable expenditure (net of unallocable income).

Segment assets and liabilities:

Assets used by the operating segments mainly consist of property, plant and equipment, trade receivables, cash and cash equivalents and inventories. Segment liabilities include trade payables and other liabilities. Common assets and liabilities which cannot be allocated to any of the segments are shown as a part of unallocable assets/liabilities.

The measurement principles of segments are consistent with those used in preparation of these financial statements. There are no inter-segment transfers

Particulars	March 31, 2020	March 31, 2019
India		
Trading of Agrochemicals/Pesticide Products		
Retails	92,56,58,420	1,15,84,78,498
Wholesale	5,14,56,26,318	4,58,93,54,036
Trading of PVC and Plastic Products	83,52,96,173	1,27,51,85,007
Total	6,90,65,80,911	7,02,30,17,541
1. Revenue by nature of products (refer note 18)		
Particulars	March 31, 2020	March 31, 2019
(a) Agrochemicals/Pesticide Products	6,07,12,84,738	5,74,78,32,534
(b) Trading of PVC and Plastic Products	83,52,96,173	1,27,51,85,007
Total	6,90,65,80,911	7,02,30,17,541



2. Segment Results		
Particulars	March 31, 2020	March 31, 2019
(a) Operating Income		
- From Retail Segment	(13,13,89,450)	(2,28,73,497)
- From Wholesale Segment	26,34,10,844	9,01,51,824
- From PVC and Plastic Products	(6,64,22,084)	(3,81,17,332)
(b) Other Income		
- From Retail Segment	2,124	5,335
- From Wholesale Segment	50,76,131	39,89,401
- From PVC and Plastic Products	4,51,15,308	3,99,35,313
Sub Total	11,57,92,873	7,30,91,044
Profit before tax		
- From Retail Segment	(13,13,87,326)	(2,28,68,162)
- From Wholesale Segment	26,84,86,975	9,41,41,225
- From PVC and Plastic Products	(2,13,06,776)	-
Less: Tax expenses	(3,31,63,261)	(2,57,63,948)
Net profit for the year	8,26,29,612	4,55,09,115
3. Segment Assets		
Particulars	March 31, 2020	March 31, 2019
(a) Capital Assets	1,13,74,29,982	1,09,59,81,041
4. Revenues from transactions with a single customer exceeded 10% of the Company's sales in current as well as previous year		
Particulars	March 31, 2020	March 31, 2019
(a) Best Crop Science LLP	1,30,11,92,355	6,08,23,574
(b) Vikas Ecotech Limited	38,42,49,380	42,44,79,033
(c) Vikas Multicorp Limited	23,68,56,338	82,45,53,378
(b) Ravi Crop Science	1,06,82,87,739	47,37,01,485

Note 32 - Contingent Liabilities and Commitments

Particulars	March 31,2020	March 31,2019
Contingent Liabilities		
Letter of Credit*	73,33,01,229	48,43,83,758
Bank Guarantee**	11,65,67,647	7,71,51,033
Income Tax***	49,89,720	14,42,930
Total	85,48,58,596	56,29,77,721

* Contingent Liabilities against FLC and ILC issued during the year also includes SBLC for buyers Credit Rs. 12.81 Crore

** The above Deposits is given against Margin Money of LC

*** Income Tax dispute of M/s Best Agrochem Private Limited pending Rs. 3546790 at CIT (A) Authority and of M/s Best Agrolife Limited (Formerly known as Sahyog Multibase Limited) pending Rs. 1442930/- pending at ITAT, Delhi

Note 33 - Payment to Auditors

Particulars	March 31,2020	March 31,2019
(i) Statutory audit	7,50,000	5,50,000
others	60,000	15,300
(ii) As Previous Auditor (Payment to Auditor of erstwhile Best Agrochem Private Limited		
Stautory Audit	50,000	50,000
Others	-	25,000
Total	8,60,000	6,40,300

Note 34 - Value of Imports Calculated on CIF Basis

Particulars	March 31,2020	March 31,2019
Material Imported	2,67,59,11,462	88,69,81,166
	-	-
Total	2,67,59,11,462	88,69,81,166

Note 35 - Expenditure in Foreign Currency

Particulars	March 31,2020	March 31,2019
Interest paid on Buyers Credit	61,50,554	90,42,323
Traveling Expenditure	51,79,895	43,26,184
Total	1,13,30,449	1,33,68,507

Note 36 - Details of hedged and unhedged exposure in foreign currency denominated monetary items

A. Exposure in foreign currency - hedged			
NIL			
B. Exposure in foreign currency - unhedged			
Outstanding overseas exposure not being hedged against adverse currency fluctuation:			
Particulars	Period	Foreign currency (In USD)	Local currency (In Rs.)
Export receivables	31 March 2020	17,73,635	13,37,32,075
	31 March 2019	20,38,302	14,15,39,677
Overseas creditors	31 March 2020	1,22,42,233	90,64,16,076
	31 March 2019	68,95,317	49,11,86,680
Advances to suppliers	31 March 2020	13,97,560	10,53,35,261
	31 March 2019	20,87,240	14,50,10,541
Investments	31 March 2020	13,00,000	7,15,82,060
	31 March 2019	13,00,000	7,15,82,060
Bank balances in Foreign Currency (SBLC) accounts	31 March 2020	16,99,600	12,81,49,840
	31 March 2019	-	-



37 Employee benefit obligations

Particulars	As at March 31, 2020		As at March 31, 2019	
	Current	Non-current	Current	Non-current
Gratuity	8,01,413	46,29,836	4,48,663	29,53,383
Total	8,01,413	46,29,836	4,48,663	29,53,383

A Disclosure of gratuity

(i) Amount recognised in the statement of profit and loss is as under:

Particulars	Year Ended March 31, 2020	Year Ended March 31, 2019
Current service cost	12,08,668	7,90,999
Net interest cost (income)	2,55,153	1,81,618
Net impact on profit (before tax)	14,63,821	9,72,617
Actuarial loss/(gain) recognised during the year	6,32,882	39,720
Amount recognised in total comprehensive income	20,96,703	10,12,337

(ii) Change in the present value of obligation:

Particulars	Year Ended March 31, 2020	Year Ended March 31, 2019
Present value of defined benefit obligation as at the beginning of the year	34,02,046	23,89,709
Current service cost	12,08,668	7,90,999
Interest cost	2,55,153	1,81,618
Benefits paid	(67,500)	-
Actuarial loss/(gain)	6,32,882	39,720
Past Service Cost	-	-
Present value of defined benefit obligation as at the end of the year	54,31,249	34,02,046

(iii) Reconciliation of present value of defined benefit obligation and the fair value of assets:

Particulars	Year Ended March 31, 2020	Year Ended March 31, 2019
Present value of funded obligation as at the end of the year	54,31,249	34,02,046
Fair value of plan assets as at the end of the period funded status	-	-
Unfunded/funded net liability recognized in balance sheet	54,31,249	34,02,046

(iv) **Breakup of actuarial (gain)/loss:**

Particulars	Year Ended March 31, 2020	Year Ended March 31, 2019
Actuarial (gain)/loss from change in demographic assumption	6,32,882	39,720
Actuarial (gain)/loss from change in financial assumption	-	-
Actuarial (gain)/loss from experience adjustment	-	-
Total actuarial (gain)/loss	6,32,882	39,720

(v) **Actuarial assumptions**

Particulars	Year Ended March 31, 2019	Year Ended March 31, 2018
Discount rate	6.50%	7.50%
Rate of increase in compensation levels	10.00%	10.00%
Retirement age	60 yrs.	60 yrs.

Notes:

- 1) The discount rate is based on the prevailing market yield of Indian Government bonds as at the balance sheet date for the estimated terms of obligations.
- 2) The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.

B Defined Contribution Plan

Particulars	Year Ended March 31, 2020	Year Ended March 31, 2019
Contribution to Provident and other funds	17,84,901	2,29,902
Total	17,84,901	2,29,902

Note 38 - Related party transactions

(A) List of key management personnel/Directors

Mr. Vishesh Gupta	Managing Director
Mr. Vimal Kumar (appointed on 16.08.2019)	Non Executive Director
Mr. Braj Kishor Prasad (appointed on 16.08.2019)	Independent Director
Mr. Shuvendu Kumar Satyapathy (appointed on 27.05.2020)	Non Executive Director
Ms. Himanshu Negi	Company Secretary
Ms. Isha Luthra (appointed on 11.11.2019)	Whole Time Director
Mr. D.K.Gulati (appointed on 11.11.2019 and resigned on 08.06.2020)	CFO
Mr. Naresh Kumar Singhal (resigned on 29.01.2020)	Non Executive Director
Mrs. Meetu Aggarwal (resigned on 11.11.2019)	Women Independent Director
Mr. Bijender Singh Phogat (Appointed on 16.08.2019 and resigned on 19.03.2020)	Independent Director
Mr. Ghanshyam Prashad Gupta (resigned on 11.11.2019)	Independent Director
Mr. Sharwan Kumar Prasad (resigned on 11.11.2019)	CFO



(B) List of subsidiaries

Nil

(C) List of Relatives

Vandana Alawadhi (Director in Transferor Company)
Aarti Arora (Company Secretary in Transferor Company)
Subodh Kumar (Director in Transferor Company)

(D)Entities in which a Director or his/her relative is a member or Director

M/s Best Crop Science LLP
M/s Pavas Chemicals Private Limited
M/s Stepping Stone Construction Private Limited (Naresh Kumar Singhal was Common Director)
M/s Value Industries Asia Pte Ltd (Foreign Company)*
M/s J C Industries Pte Ltd. (Foreign Company)*

*** The Company is holding more than 20% of M/s Value Industries Asia Pte Ltd and M/s JC Industries Pte Ltd. but Company doesnot exerise significant influence on the foreign intity and hance not classified as an Associate and subsidiary for the purpose of Ind AS 28 and Management has Classified as Held for sale , a non-current asset is available for immediate sale in its present condition.**

(E) Terms & conditions:

The outstanding balances at the year-end are unsecured and interest free. The Company has not recorded any impairment of receivables relating to amounts owned by related parties for the year ended 31 March 2020 and 31 March 2019.

(F) The amount of transactions/ balances disclosed above are without giving effect to the Ind AS adjustments on account of fair valuation / amortisation.

(G) Transactions with Related Party					(Amounts in Rs.)		
Related Party	Outstanding as on 31.03.2020	Payable / Receivable	Outstanding as on 31.03.2019	Payable / Receivable	Nature of transaction	As on 31.03.2020 Value of transaction	As on 31.03.2019 Value of transaction
Vimal Kumar*	5,02,007	Payable	7,24,265	Payable	Director Remuneration	24,00,000	24,00,000
			Rent		6,00,000	6,00,000	
			Lease Liability Payment		8,00,000	-	
	1,50,000		Loans		-	-	
Naresh Kumar Singhal	-	Payable	33,000	Payable	Director Remuneration	-	3,97,263
Sharwan Kumar Prasad	-	Payable	-	Payable	Salary	3,34,924	-
Himanshi Negi	32,000	Payable	-	Payable	Salary	3,58,666	-
Vishesh Gupta	30,000	Payable	40,000	Payable	Director Remuneration	3,60,000	4,68,807
Steeping Stone Construction Private Limited	-	payable	-	Receivable	Loan Taken	1,63,421	-
					Loan Repaid	1,63,421	1,40,25,000
					Interest Expenses		1,68,421
M/s Value Industries Asia Pte Ltd (Foreign Company)	11,23,71,497	Receivable	98026606	Receivable	Sales	-	-
M/s J C Industries Pte Ltd. (Foreign Company)					Investment	-	-
	7,15,82,060	Receivable	71582060	Receivable	Investment	-	-
Vandana Alawadhi *	2,35,030	Payable	10,70,210	Payable	Director Remuneration	21,00,000	21,00,000
					Lease Liability Payment	8,00,000	-
Subodh Kumar	46,400	Payable	39,400	payable	Director Remuneration	6,04,190	3,74,600
Shuvendu Kumar Satpathy	65,000	Payable	60,000	payable	Director Remuneration	8,15,986	6,50,000
	45,500	Payable	-	Payable	Salary	5,65,791	-
	42,000	Payable	32,274	Payable	Salary	5,24,992	3,85,000
D K Gulati	3,630	Receivables	-	Payable	Salary	9,71,000	-
Pavas Chemicals Private Limited	22,04,197	Payable		Payable	Commission	8,52,000	
Best Crop Science LLP	28,65,72,341	Receivables	6,76,39,440	Receivable	Purchase	39,27,13,187	1,37,38,150
					Sales	1,79,31,84,604	18,28,81,495
* Director remuneration paid in regards to Transferor Company M/s Best Agrochem Private Limited							
** 'Pavas Chemicals Private Limited has given Inter Corporate Guranteee of Rs. 8.52 on behalf of Company to Punjab National Bank.							



Note 39 - Capital management

For the purpose of capital management, capital includes total equity of the Company. The primary objective of the capital management is to maximize shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents, excluding discontinued operations, if any.

Particulars	March 31, 2020	March 31, 2019	March 31, 2018
Current and non-current Borrowings (note 13)	31,22,26,190	38,33,24,403	78,61,90,065
Trade payables (note 14)	1,30,30,03,363	2,45,35,00,470	1,44,11,18,247
Other current financial liabilities (note 15)	1,43,66,086	1,33,94,583	1,07,48,913
Other current liabilities (note 17)	84,61,42,587	19,00,92,767	4,56,84,202
Total debt	2,47,57,38,226	3,04,03,12,223	2,28,37,41,427
Less: Cash and cash equivalent (note 10(a))	21,89,53,456	20,57,73,173	10,29,31,481
Net debt (A)	2,25,67,84,771	2,83,45,39,050	2,18,08,09,946
Total equity (note 11 & note 12)	1,89,22,77,538	1,77,65,61,248	1,68,37,23,719
Total equity and net debt (B)	4,14,90,62,308	4,61,11,00,298	3,86,45,33,665
Gearing ratio (A/B)	54.39%	61.47%	56.43%

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the lender to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

Further, no changes were made in the objectives, policies or process for managing capital during the years ended March 31, 2020 and March 31, 2019.

The Company is not subject to any externally imposed capital requirements.

Note 40 - Financial risk management

The Company's financial liabilities generally comprises of interest bearing borrowing, trade payables and other payables represented by advances received from dealers and other employee benefits. The main purpose of these financial liabilities is to raise finances for the company. The financial assets held by the company consist of trade receivables, balance with banks, investments and plan assets.

The Ministry of Home Affairs vide order No. 40-3/2020 dated 24.03.2020 notified first ever nation-wide lockdown in India to contain the outbreak of COVID-19. Due to COVID-19 Situation, there have been several restrictions imposed by the Governments across the globe on the travel, goods movement and transportation considering public health and safety measures. The Company's Crop protection and seeds businesses has been classified as an "essential commodity", at par with medical equipment/medicine, food chain etc. During the period, the Company continued sales of their products and does not expect any material adverse impact at this point of time. Considering the liquidity position as at 31st March 2020 and expectation of cash generation from operations, the company believes that it has ability to service debt and other financial arrangements during the current financial years.

The company is mainly exposed to credit risk, liquidity risk and market risk. The board of directors reviews and agrees policies for managing each of these risks which are summarized below:

(i) Credit Risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities, primarily trade and other receivables and from its investing activities, including deposits with banks and financial institutions, investment in mutual funds and other financial instruments.

The carrying amount of financial assets represents the maximum credit exposure, being the total of the carrying amount of balances with banks, short term investment, trade receivables and other financial assets excluding equity investments

Trade and other receivables

The Trade and other receivables of are majorly unsecured and derived from sales made to a large number of independent customers. Customer credit risk is managed by each business unit subject to the established policy, procedures and control relating to customer credit risk management. Before accepting any new customer, the Group has appropriate level of control procedures to assess the potential customer's credit quality. The credit-worthiness of its customers are reviewed based on their financial position, past experience and other factors. The credit period provided by the Group to its customers generally ranges from 60-180 days. Outstanding customer receivables are regularly monitored. Provision is made based on expected credit loss method or specific identification method.

Trade Receivables

The Company provides ECL based on following provision matrix

Credit Risk Category	Description of Category	Gross Trade Receivable as on 31st March 2020	% of ECL	ECL
No Risk	There is no risk of defaults	1,61,22,85,612	-	-
Negligible Risk	The risk of defaults is negligible	11,81,61,831	7.50%	16,88,585
Low Risk	The probability of defaults is low	1,15,02,877	15.00%	17,25,432
Moderate Risk	The probability of defaults is moderate	1,11,60,152	20.00%	22,32,030
Doubtful Assets	There is no reasonable expectation of recovery	-	-	-

Following is the movement in Provision for ECL on Trade Receivables:

	As at 31st March 2020	As at 31st March 2019
Balance as at the beginning of the year	33,97,963	10,48,579
Additions pursuant to Scheme of Amalgamation	-	-
Add: Additional provision (net)	22,48,082	23,49,384
Less: Provision utilised	-	-
Balance as at the end of the year	56,46,045	33,97,963

(ii) Liquidity risk

The Company uses liquidity forecast tools to manage its liquidity. The Company is able to substantially fund its working capital from cash and cash equivalents, cash credit facilities and cash flow that is generated from operation. The Company believes that the working capital is sufficient to meet its current requirements.



Maturities analysis of financial liabilities:

Particulars	on demand	< 1 year	1-5 years	Total	Carrying amount
As at 31 March 2020					
Current borrowings	27,46,16,494	-	-	27,46,16,494	27,46,16,494
Trade payables	-	1,30,30,03,363	-	1,30,30,03,363	1,30,30,03,363
Lease Liabilities	-	15,10,532	2,23,31,118	2,38,41,650	2,38,41,650
Other Non current financial liabilities	-	-	1,38,08,076	1,38,08,076	1,38,08,076
Non-current borrowings	-	-	3,81,67,706	3,81,67,706	3,81,67,706
	27,46,16,494	1,30,45,13,895	7,43,06,900	1,65,34,37,289	1,65,34,37,289
As at 31 March 2019					
Current borrowings	28,33,13,937	-	-	28,33,13,937	28,33,13,937
Trade payables	-	2,45,35,00,470	-	2,45,35,00,470	2,45,35,00,470
Other Non current financial liabilities	-	-	1,33,94,583	1,33,94,583	1,33,94,583
Non-current borrowings	-	-	10,00,10,466	10,00,10,466	10,00,10,466
	28,33,13,937	2,45,35,00,470	11,34,05,049	2,85,02,19,456	2,85,02,19,456

As at 1 April 2018					
Current borrowings	63,43,16,176	-	-	63,43,16,176	63,43,16,176
Trade payables	-	1,44,11,18,247	-	1,44,11,18,247	1,44,11,18,247
Other Non current financial liabilities	-	-	1,07,48,913	1,07,48,913	1,07,48,913
Non-current borrowings	-	-	15,18,73,889	15,18,73,889	15,18,73,889
	63,43,16,176	1,44,11,18,247	16,26,22,802	2,23,80,57,225	2,23,80,57,225

Impact of Covid 19 pandemic- Based on recent trends observed, profitability, cash generation, cash surpluses held and borrowing lines available, the Company does not envisage any material liquidity risks. Future outlook will depend on how the pandemic develops and the resultant impact on businesses.

(iii) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise two types of risk: Foreign currency rate risk and interest rate risk.

(a) Interest rate risk:

The company's interest rate risk arises due to restricted deposit with bank. The exposure to interest risk in relation to restricted deposits is between 6% to 9%. Restriction on such deposits is realized on the expiry of terms of respective arrangements.

(b) Foreign currency rate risk:

Foreign Currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in exchange rates of any currency. The Company's exposure to the risks of changes in foreign

exchange rates relates primarily to the Company's Investment, Trade Payables and Trade Receivables in the Foreign Countries.

Impact of Covid 19 pandemic- The pandemic can cause continuing volatility in the currency market and this risk would be mitigated through effective hedging policies. Further, the Company basis the recent trends believe that the probability of the non-occurrence of forecasted transactions is minimal. The Company also does not expect any material deterioration in both counterparty credit risk and own credit risk. Accordingly, the Group continues to believe that there is no impact on effectiveness of its hedges. Future outlook would depend on how the pandemic develops and the resultant impact on businesses.

Note 41 Fair Value Hierarchy

The table shown below analyses financial instruments carried at fair value. The different levels have been defined below:-

Level 1: Quoted Prices (unadjusted) in active markets for identical assets or liabilities

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e. Derived from prices)

Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs)

a) Financial assets and liabilities measured at fair value through profit and loss (OCI) at 31 March 2020

	Level 1	Level 2	Level 3
Financial Assets			
Investment in quoted equity instruments	4,71,90,874	-	-
Investment in unquoted equity instruments	-	-	-
Financial Liabilities			
Deferred Finance Liability	-	-	-
Derivatives not designated as hedges	-	-	-

Financial assets and liabilities measured at fair value through profit and loss (OCI) at 31 March 2019

	Level 1	Level 2	Level 3
Financial Assets			
Investment in quoted equity instruments	1,21,61,280	-	-
Investment in unquoted equity instruments	-	-	-
Financial Liabilities			
Financial Guarantee Contracts	-	-	-
Derivatives not designated as hedges	-	-	-

Financial assets and liabilities measured at fair value through profit and loss (OCI) at 1 April 2018

	Level 1	Level 2	Level 3
Financial Assets			
Investment in quoted equity instruments	19,79,850	-	-
Investment in unquoted equity instruments	-	-	-
Financial Liabilities			
Financial Guarantee Contracts	-	-	-
Derivatives not designated as hedges	-	-	-

Description of significant unobservable input to valuation:

Valuation technique
DCF Method

Significant unobservable techniques
Interest saved approach

b) Financial instruments at amortized cost

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the value that would eventually be received or settled.

c) During the year there has been no transfer from one level to another



Note 42 - Lease

The Company's leasing arrangements are in respect of operating leases for premises (residential, office, factory, godown, etc.) and motor cars. These range between 5 months - 15 years and usually renewable on mutually agreed terms.

Lease liabilities as at March 31, 2020

(Amount in Rs.)

Particulars	31st March 2020
Current Lease Liability	15,10,532
Non Current Lease Liability	2,23,31,118
Total Lease Liability	2,38,41,650

Contractual maturities of lease liabilities on an undiscounted basis:

Particulars	31st March 2020
Less than one year	13,84,750
One to two years	-
Two to five years	-
More than five years	-
Total	13,84,750

Amount Recognised in Statement of Profit and Loss

Particulars	31st March 2020
Expenses relating to Short-term Lease	75,18,855
Expenses relating to leases of low value assets	-

Movement in the net investment in sublease of Right of Use Asset:

Particulars	31st March 2020
Balance on transition	-
New additions to net investment during the period	16,00,000
Balance at the end of the period	16,00,000

Adoption of Ind AS-116 Leases

The Company has adopted Ind AS 116, effective from April 1, 2019 and applied the standard to its leases retrospectively. The cumulative effect of initially applying the standard was recognised on April 1, 2019 as an adjustment to the retained earnings. The Company has not restated comparative for the year ended March 31, 2019. The weighted average incremental borrowing rate of 8.00% has been applied to lease liabilities recognised in the balance sheet at the date of initial application. On application of Ind AS 116, the nature of expenses has changed from lease rent in previous periods to depreciation cost for the right-to-use asset, and finance cost for interest accrued on lease liability.

Note 43 - Fair value measurements
Financial instruments by category

Particulars	March 31, 2020			March 31, 2019			April 1, 2018		
	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
Financial assets									
Trade Receivables	-	-	1,74,74,64,428	-	-	2,09,57,52,644	-	-	1,77,76,12,595
Investment	-	4,71,90,874	-	-	1,21,61,280	-	-	19,79,850	-
Loans	-	-	10,65,495	-	-	14,55,703	-	-	2,55,944
Cash and cash equivalents	-	-	10,23,85,809	-	-	12,86,22,140	-	-	1,92,80,308
Bank Balances other than above	-	-	11,65,67,647	-	-	7,71,51,033	-	-	8,36,51,173
Other Financial Assets	-	-	14,87,24,789	-	-	12,39,93,898	-	-	7,92,89,653
Total financial assets		4,71,90,874	2,11,62,08,168		1,21,61,280	2,42,69,75,418		19,79,850	1,96,00,89,673
Financial liabilities									
Borrowings	-	-	31,22,26,190	-	-	38,33,24,403	-	-	78,61,90,065
Lease Liability	-	-	2,38,41,650	-	-	-	-	-	-
Trade payables	-	-	1,30,30,03,363	-	-	2,45,35,00,470	-	-	1,44,11,18,247
Other Financial Liabilities	-	-	1,43,66,086	-	-	1,28,36,646	-	-	1,03,30,963
Total financial liabilities		-	1,65,34,37,289		-	2,84,96,61,519		-	2,23,76,39,275

The management assessed that cash and cash equivalents, other bank balance, loans, trade payables and other financial instruments approximate their carrying amounts largely due to the short term maturities of these instruments.

Note 44 - Disclosure as required under "The Micro, Small and Medium Enterprises Development Act, 2006", based on the information available with the Company

'The information as required to be disclosed in relation to Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

Particulars	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year.	-	-	-
Principal	-	-	-
Interest	-	-	-
The amount of interest paid by the buyer in terms of section 16, of the Micro, Small and Medium Enterprise Development Act, 2006 (MSMED Act) along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act.	-	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under the MSMED Act.	-	-	-



Note 45 - Previous year amounts have been re-grouped / re-casted wherever considered necessary, to make them comparable with those of the current year.

Note 46 - In the opinion of the Board of Directors, current assets have a value on realization in the ordinary course of business at least equal to the amount at which they are stated in the balance sheet and provisions for all known / expected liabilities have been made.

Note 47 - Best Agrochem Private Limited (BAPL) was engaged in business of production and sale of Agro base Pesticides and Chemicals and Best Agrolife Limited is engaged in PVC Plastic Products.

The Hon'ble Company Law Tribunal Delhi has approved the scheme of Amalgamation of M/s Best Agrochem Private Limited ("Transferor Company") with M/s Best Agrolife Limited (Formerly Known as Sahyog Multibase Limited) ("Transferee Company") vide its order dated 12.05.2020 accordingly the financial figures with respect to Previous year ended 31.03.2019 and 31.03.2020 is being amalgamated being published as standalone while application was pending before the court. The appointed date of Amalgamation was 01.04.2018.

In consideration of the amalgamation, BAPL has allotted 1,40,55,994 equity shares of 10/- each credited as fully paid up shares of Best Agrolife Limited, to those whose name are recorded in the register of members on receipt of approval of Merger on May 05, 2020 and on receipt of listing approval from BSE on June 23, 2020.

All assets and liabilities of the erstwhile BAPL have been transferred to and vested in the Company at its carrying value (except Property, Plant and Equipement and Other Intangible Assets which has been valued as Fair Value) w.e.f April 1, 2018 and the excess of face value of the new shares allotted and the carrying amount of investments in erstwhile BAPL over the net value of assets, liabilities and reserves on the basis of Standalone signed financial Dated 28.06.2020 of Best Agrochem Private Limited.

Acquisition of business of Best Agrochem Private Limited

The Company acquired the business of Best Agrochem Private Limited, pursuant to a business transfer agreement dated April 1, 2018 at an aggregate cash consideration of Rs 14.06 Crores of 1,40,55,993/- equity shares at the rate Rs. 10 each. The acquisition is expected to give the Company improved distribution access

Assets acquired and liabilities assumed by the Company as at April 01, 2018 are as follows:	
Particulars	Amount in Rs.
Tangible Assets	98,44,622
Intangible Assets (at Fair Value)	98,31,00,114
Trade Receivables	1,47,49,18,018
Inventories	49,52,23,984
Other Assets	23,82,19,812
Total Assets (A)	3,20,13,06,550
Other Liabilities	2,02,99,98,872
Total Liabilities (B)	2,02,99,98,872
Total Identifiable Net Assets at fair value (A-B)	1,17,13,07,678
Capital Reserve	(1,03,07,47,748)
Fair value of Consideration	14,05,59,930

Note 48 - Approval of standalone financial statements

The standalone financial statements were approved for issue by the Board of Directors of the Company on 07 July 2020 subject to approval of shareholders.

For Samarth M. Surana & Co.
Chartered Accountants
Firm Regn. No 010295N

CA Paras Banthiya
Partner
Membership No. 542499

Place: New Delhi
Dated: 07-07-2020

For and on behalf of the Board of Best Agrolife Limited

Vishesh Gupta
Managing Director
DIN: 00255689

Shuvendu Kumar Satpathy
Director
DIN: 07552741

Vimal kumar
Director
DIN: 01260082

Himanshi Negi
Company Secretary



website: www.bestagrolife.com

IF UNDELIVERED PLEASE RETURN TO



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