



Best Agrolife Limited

CIN : L74110DL1992PLC116773

June 19, 2023

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

Scrip code: 539660
Scrip ID: BESTAGRO

Subject: Revised and Corrigendum to Consolidated Audited Financial Results for the quarter and year ended March 31, 2023.

Dear Sir/ Madam,

Please refer to our earlier letter dated May 29, 2023 whereby the company has submitted the Audited Financial Statements (standalone and consolidated) for the quarter and year ended March 31, 2023.

We would like to inform you that inadvertently a wrong version of consolidated financial results having typographical error were being uploaded pertaining to the quarter and year ended March 31, 2023. We confirm that the error was limited to "Purchase of stock-in-trade" and "(Increase)/ decrease in inventories of work in progress, stock-in-trade and finished goods" heads on the expense side of the consolidated financial results and it has no impact on the reported Revenue, Profits and any of the Balance Sheet Figures.

The corrected figures for quarter ended and year ended March 31, 2023 are as under:

Audited Consolidated Financial Results:

Particulars	Amount in INR Lakhs			
	Quarter ended		Year ended	
	31 March 2023		31 March 2023	
	Submitted earlier	Corrected	Submitted earlier	Corrected
Purchase of stock-in-trade	22,501.19	10,759.90	117,273.25	78,628.61
(Increase)/ decrease in inventories of work in progress, stock-in-trade and finished goods	(14,291.40)	(2,550.11)	(51,113.72)	(12,469.08)

However, except above change, there is no change in the results submitted to stock exchanges on May 29, 2023. We enclose herewith the corrected statement for dissemination on your website.

We regret the inconvenience caused and request you to kindly take the above information on record.

Thanking You,
Yours faithfully,
For Best Agrolife Limited


Astha Wahi Sign.
CS & Compliance Officer



Walker Chandiook & Co LLP
L 41, Connaught Circus,
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New Delhi – 110 001
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Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Best Agrolife Limited

Opinion

1. We have audited the accompanying consolidated annual financial results ('the Statement') of Best Agrolife Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), for the year ended 31 March 2023, attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate audited financial statements of the subsidiaries, as referred to in paragraph 12 below, the Statement:
 - (i) includes the annual financial results of the entities listed in Annexure 1;
 - (ii) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations, and
 - (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Group, for the year ended 31 March 2023.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in *the Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 12 of the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion.



Walker ChandioK & Co LLP

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

Responsibilities of Management and Those Charged with Governance for the Statement

4. The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit or loss and other comprehensive income, and other financial information of the Group in accordance with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Further, in terms of the provisions of the Act, the respective Board of Directors/ management of the companies included in the Group, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group, and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively, for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.
5. In preparing the Statement, the respective Board of Directors/ management of the companies included in the Group, are responsible for assessing the ability of the Group, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors/ management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
6. The respective Board of Directors/ management of the companies included in the Group, are responsible for overseeing the financial reporting process of the companies included in the Group.

Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act will always detect a material misstatement, when it exists. Misstatements can arise from fraud or error, and are considered material if, individually, or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
8. As part of an audit in accordance with the Standards on Auditing specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



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

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

Other Matters

12. We did not audit the annual financial statements of 2 subsidiaries included in the Statement, whose financial information reflects total assets of ₹ 76,288.85 lakhs as at 31 March 2023, total revenues of ₹ 86,754.53 lakhs, total net profit after tax of ₹ 15,318.62 lakhs, total comprehensive income of ₹ 18,817.31 lakhs, and cash flows (net) of ₹ 377.20 lakhs for the year ended on that date, as considered in the Statement. These annual financial statements have been audited by other auditors whose audit reports have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the audit reports of such other auditors and the procedures performed by us as stated in paragraph 11 above.

Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.

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

13. The Statement includes the consolidated financial results for the quarter ended 31 March 2023, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subject to limited review by us.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

Tarun



Tarun Gupta

Partner

Membership No. 507892

UDIN: 23507892BGXQWC5020

Place: New Delhi

Date: 29 May 2023

Walker Chandiook & Co LLP

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

Annexure 1

List of entities included in the Statement

S.No. Name of the Holding Company

1. Best Agrolife Limited

Name of wholly owned subsidiary

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



Best Agrolife Limited

CIN - L74110DL1992PLC116773

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

Amount in ₹ lakhs

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

Particulars	3 months ended			Year ended	
	31 March 2023	31 December 2022	31 March 2022	31 March 2023	31 March 2022
	(refer note 5)	(Unaudited)	(refer note 5)	(Audited)	(Audited)
I Revenue from operations	25,391.09	32,775.37	30,935.34	174,567.79	121,079.54
II Other income	67.05	69.34	99.79	260.02	177.58
III Total income	25,458.14	32,844.71	31,035.13	174,827.81	121,257.12
IV Expenses:					
Cost of materials consumed	12,356.31	8,792.96	12,987.72	59,055.93	15,058.72
Purchase of stock-in-trade	10,759.90	15,391.39	24,885.90	78,628.61	99,144.79
(Increase)/ decrease in inventories of work in progress, stock-in-trade and finished goods	(2,550.11)	(2,775.41)	(15,137.85)	(12,469.08)	(15,696.59)
Employee benefits expense	1,433.57	1,444.65	808.65	4,903.81	2,345.13
Finance costs	1,256.13	977.43	716.65	3,885.88	1,509.31
Depreciation and amortisation expense	698.85	598.43	659.93	2,450.16	1,183.69
Other expenses	2,677.42	4,110.91	1,181.41	13,082.83	3,646.08
Total expenses	26,632.07	28,540.36	26,102.41	149,538.14	107,191.13
V Profit/ (loss) before tax	(1,173.93)	4,304.35	4,932.72	25,289.67	14,065.99
VI Tax expense:					
(1) Current tax	(602.68)	1,052.02	1,293.50	6,559.08	3,854.16
(2) Deferred tax	269.62	190.66	(156.31)	(484.04)	(243.57)
(3) Tax relating to earlier years	-	-	(20.79)	-	(20.79)
VII Profit/ (loss) for the period	(840.87)	3,061.67	3,816.32	19,214.63	10,476.19
VIII Other comprehensive income (OCI)					
Items that will not be reclassified to profit or loss:					
(a) Revaluation of immovable properties	1,345.42	-	(79.24)	1,345.42	(79.24)
Tax impact on revaluation of immovable properties	(338.61)	-	(91.34)	(338.61)	(91.34)
(b) Remeasurement of defined benefit obligations	5.26	(26.10)	(3.35)	(11.23)	3.09
Tax impact on remeasurement of defined benefit obligations	(1.32)	6.57	0.84	2.83	(0.78)
IX Total comprehensive income	169.88	3,042.14	3,643.23	20,213.04	10,307.92
X Paid-up equity share capital (equity shares of ₹ 10 each)	2,364.47	2,364.47	2,364.47	2,364.47	2,364.47
XI Other equity (excluding revaluation reserve)				49,091.98	28,594.24
XII Earning per share (not annualised):					
(1) Basic	(3.56)	12.95	16.75	81.26	45.98
(2) Diluted	(3.56)	12.95	16.75	81.26	45.98

See accompanying notes to consolidated financial results



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Phone No: 011-45803300, Email - info@bestagrolife.com, Website- www.bestagrolife.com

Notes:

Amount in ₹ lakhs

1. Statement of Consolidated assets and liabilities

Particulars	31 March 2023 (Audited)	31 March 2022 (Audited)
I. Assets		
1 Non-current assets		
Property, plant and equipment	12,062.40	10,784.86
Right-of-use assets	5,460.00	4,278.25
Capital work-in-progress	1,382.68	452.49
Goodwill	2,406.73	2,406.73
Other intangible assets	400.70	498.16
Intangible assets under development	4.33	1.58
Financial assets		
(i) Other financial assets	1,630.23	69.07
Deferred tax assets (net)	0.89	41.99
Other non-current assets	3,578.73	215.67
Total non-current assets	26,926.69	18,748.80
2 Current assets		
Inventories	70,879.03	45,457.34
Financial assets		
(i) Trade receivables	34,882.76	25,592.56
(ii) Cash and cash equivalents	6,156.41	1,286.42
(iii) Bank balances other than (ii) above	2,651.85	2,741.60
(iv) Other financial assets	49.76	7.59
Other current assets	5,978.78	4,587.48
Total current assets	120,598.59	79,672.99
Total assets	147,525.28	98,421.79
II. Equity and liabilities		
1 Equity		
Equity share capital	2,364.47	2,364.47
Other equity	50,370.39	30,630.24
Total equity	52,734.86	32,994.71
2 Liabilities		
Non - current liabilities		
Financial liabilities		
(i) Borrowings	3,403.77	4,857.99
(ii) Lease liabilities	871.23	361.47
(iii) Other financial liabilities	-	296.13
Deferred tax liabilities (net)	1,110.23	1,299.59
Provisions	187.29	121.25
Total non-current liabilities	5,572.52	6,936.43
Current liabilities		
Financial liabilities		
(i) Borrowings	52,360.79	21,582.69
(ii) Lease liabilities	157.29	175.11
(iii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	13.84	3.64
Total outstanding dues of creditors other than micro enterprises and small enterprises	30,239.75	28,350.64
(iv) Other financial liabilities	1,933.37	2,187.88
Other current liabilities	3,937.05	5,251.59
Provisions	78.54	37.09
Current tax liabilities (net)	497.27	902.01
Total current liabilities	89,217.90	58,490.65
Total equity and liabilities	147,525.28	98,421.79



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Phone No: 011-45803300, Email - info@bestagrolife.com, Website- www.bestagrolife.com

Amount in ₹ lakhs

2. Statement of Consolidated Cash flow

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



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- 3 The above consolidated financial results of Best Agrolife Limited ('the Holding Company') and its subsidiaries (collectively known as 'the Group') are prepared in accordance with the requirements of the IND AS 110 'Consolidated financial statements'.
- 4 The above consolidated financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on 29 May 2023. Further, the audit of consolidated financial results for the year ended 31 March 2023, in terms of Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, has been carried out by the statutory auditors of the Holding Company.
- 5 The figures of the consolidated financial results of the last quarter are the balancing figures between audited figures in respect of the full financial year upto 31 March 2023 and 31 March 2022 respectively and the unaudited published year to date figures upto 31 December 2022 and 31 December 2021 respectively being the date of the end of the third quarter of the financial year which were subject to a limited review.
- 6 As per Indian Accounting Standard (Ind AS) 108 "Operating Segment", the Group's business falls within a single business segment viz. "Agro chemical products".
- 7 The Board of Directors of the Holding Company have recommended a dividend of INR 3 (30%) per equity share of INR 10/- each for the financial year ended 31 March 2023, subject to the approval of Shareholders.
- 8 The previous period/year numbers have been regrouped/ reclassified wherever necessary to conform to current period/year presentation. The impact of such reclassification/ regrouping is not material to the consolidated financial results.
- 9 The above results are also available on the Holding Company's website <http://www.bestagrolife.com> and financial results under corporate section of www.bseindia.com.

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


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



Best Agrolife Limited

CIN : L74110DL1992PLC116773

May 29, 2023

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

SCRIP CODE: 539660
SCRIP ID: BESTAGRO

Sub: Declaration for un-modified opinion pursuant to Regulation 33 (3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Schedule VIII thereto and SEBI Circular CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby declare that the Statutory Auditors of the Company M/s Walker Chandiook LLP, Chartered Accountants (FRN: 001076N/N500013), have submitted the Auditor's report with un-modified opinion on the Financial Results (Consolidated & Standalone) for the F.Y. ended 31st March, 2023.

For Best Agrolife Limited


Sanjeev Kharbanda *
Chief Financial Officer

