Best Agrolife Limited

CIN : L74110DL1992PLC116773

4th September, 2021

To

Corporate Relationship Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai-400001

Scrip Code: 539660
Scrip ID: BESTAGRO

Sub: Submission of Annual Report for the financial year 2020-21 including Notice of Annual General Meeting.

Dear Sir/Madam,

Pursuant to Regulation 34 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended from time to time, please find enclosed the Notice convening the 30th AGM scheduled to be held on Tuesday, September 28, 2021 at 12:30 p.m. through Video Conference / Other Audio-Visual Means (OAVM) and the Annual Report for the Financial Year 2020-21, which is being sent through e-mail to all the Members of the Company today, who have registered their e-mail address with the Company/ Depository(ies).

The same can also be accessed on the website of the Company at **www.bestagrolife.com**

You are kindly requested to take the same on record.

For BEST AGROLIFE LIMITED
Best Agrolife Limited

Astha Wahi
Company Secretary

Astha Wahi
CS & Compliance Officer

B-4, Bhagwan Dass Nagar, East Punjabi Bagh, New Delhi-110026 Phone: 011-45803300 | Fax: 011-45093518
Regd. Office : S-1A, Bhagwan Dass Nagar, East Punjabi Bagh, New Delhi-110026 info@bestagrolife.com | www.bestagrolife.com

Best Agrolife Limited

Think Big,
Think Best!

Best Agrolife Limited
Annual Report **2020-21**

About the **Report**

Best Agrolife Limited is delighted to present its Annual Report for the year 2020-21. With this, we persist in moving forward on our journey focussed on creating value for all our stakeholders.

Reporting scope and period

The Annual Report covers information on business operations of Best Agrolife Limited. The Report considers the primary reporting period as April 01, 2020 to March 31, 2021. Some sections of the report also represent facts and figures of previous years to provide a comprehensive view to our stakeholders.

Reporting framework

The Annual Report data presented is in accordance with the requirements of the Companies Act, 2013 (including the rules made thereunder), Indian Accounting Standards, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the applicable laws.

Assurance

To ensure the integrity of facts and information, the Board of Directors and management have reviewed the Report and have carried out the independent assurance on sustainability disclosures presented in the report. The statutory auditors, Walker Chandiok & Co LLP, Chartered Accountants have provided assurance on the financial statements and the 'Independent Auditor's Report' has been duly incorporated as a part of this report.

Best Agrolife Limited

ISIN: INE052T01013
BSE Code: 539660
CIN: L74110DL1992PLC116773

Financial **Highlights**
FY 2020-21

Operating Revenue
₹905.44 Cr
Growth
31.24%

Profit after Tax
₹ 37.06 Cr
Growth
348.59%

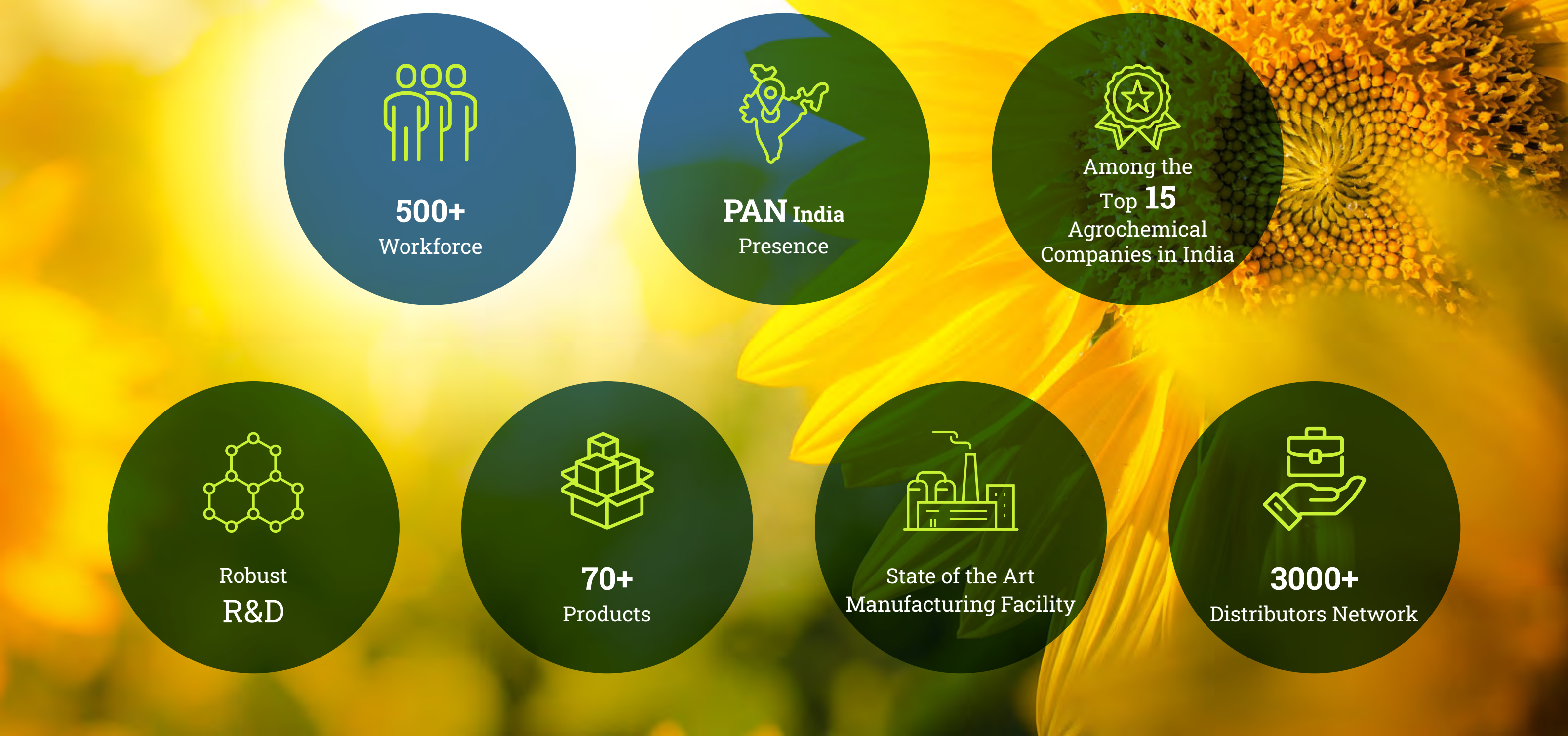
Earnings Per Share
₹16.82

Inside **The Report**

We are **Best Agrolife Ltd.**

Best Agrolife Limited is recognised by its niche category of product line which it offers to support sustainable agriculture. We aim to deliver high quality, innovative, effective crop protection and food safety solutions to the farmers.

Best Agrolife at a Glance



At Best Agrolife, we are committed to embrace agriculture with its farmer centric approach & differentiated product range to make every farmer prosperous.

We offer more than 70 formulations of various insecticides, herbicides, fungicides and PGRs, Some of which have come out of patent in recent past only.

Innovation is the core of our Company's work culture. We are focused on offering environment friendly and a diverse range of formulations such as SC, SE, ZC, WG, MEC to name a few. We are working round the clock to uplift the state of the farmers.

Our strategic focus and value system is to put farmer at the core and enable them to know the most suitable methods and innovative ways to harvest better yield and to help them step towards sustainable agriculture. Our focus is on newer chemistry to facilitate an edge to drive synergy in the way agriculture is done.

Best Agrolife is one of the fastest growing provider of Technicals, Intermediates, Formulations, Public health Products and aspire to emerge as a global player through strategic expansions.

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.

QUALITY
We at Best Agrolife Ltd. take pride in providing high-value products ensuring high-quality checks to assure customer satisfaction, profitability, and growth.

FARMER FIRST
We work towards uplifting farmers and bring economic equality by emphasising community participation in all stages of decision-making.

CUSTOMER FOCUS
We aim to deliver exceptional agrochemical products and unique solutions that collectively add value to our stakeholders.

Our **Vision**

- To emerge as an icon for Growth, Technology, and Innovation through a research-oriented and farmer-centric approach.

- To ensure constant efforts to maintain excellent employee satisfaction and a high level of Business Ethics in the quality and services delivered to our customers and associates.

- To continuously explore and implement appropriate expansion plans to meet the dynamic international standards and global reach.

Our **Mission**

- To brace agriculture by providing the 'Best' products & 'Best' business practices to stimulate and execute agriculture solutions.

- We strive to achieve for the farmer delight through regular innovations, optimism & inspiration with our strong commitment to the health & safety of the environment.

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

Brand Strengths

One of India's most Comprehensive Portfolio

90%
share of Speciality Molecules

350+
Formulation Licenses

Farmer Orientation with Solution Providing Approach

Novel Combinations with Safer and Newer Formulations

Our Key **Products**

Dinotefuran 20% SG

DIRON

It is a new furanicotinyl insecticide which represents the third generation of neonicotinoid group.

Pymetrozine 50% WG

PYMAX

It is a systematic insecticide recommended for the control of brown plant hopper in rice crop.

Emamectin Benzoate 5% SG - TC

IRMA

Emamectin is a derivative of abamectin produced by the fermentation of soil actinomycetes, streptomyces & avermitilis.

Pyriproxyen 5% + Diafenthiuron 25% SE

PYDON

It is a novel & one shot whitefly control solution made up of combination of Pyriproxyen & Diafenthiuron in a very effective & safer formulation - SE.

Paclobutrazol 40% SC

DONGLE

It is plant growth regulator that acts by inhibiting gibberellin biosynthesis, reducing internodal growth to give stouter stems, increasing root growth & enhancing the productivity of crop.

Pyraclostrobin 20% WG

BESTLINE

It is a very effective fungicide with anti-sporulation technique.

Our Key **Products**

Bispyribac Sodium 10% SC - TC

BYJU

It is a systematic post emergence herbicide effective against grasses, sedges and broad leaf weeds.

Bifenthrin 10% EC - TC

BESTRIN

Bifenthrin is designed to be effective by contact or ingestion. It is a Type I pyrethroid that affects the central and peripheral nervous system by interfering with sodium channel gating. Pyrethroids delay the closure of the sodium channel.

Lambda-Cyhalothrin 4.9% CS - TC

LAKRA

Lambda Cyhalothrin a synthetic pyrethroid having contact and stomach mode of action. It has a new technology due to which it gives long duration control. It renders good control over bollworm in Cotton.

Thiamethoxam 30% FS - TC

MAHABALI

Thiamethoxam is broad-spectrum systemic insecticide that is well suited for seed treatment used to control early season sucking pests.

> To provide the 'Best' products & 'Best' business practices to stimulate and execute agriculture solutions, we have sharpened our efforts and initiatives to fuel a faster, more dynamic means of getting technologies tested and approved with state of the art facilities

Top **Clients**

UPL OpenAg™

IFFCO-MC CROP SCIENCE

Bharat RASAYAN LIMITED Protecting Prosperity

Mahindra AGRI BUSINESS

atul

ADAMA

Safex

BIOSTADT

TROPICAL AGRO (An ISO 9001 : 2015 Certified Co.)

HERANBA® INDUSTRIES LIMITED

Coromandel FUTURE POSITIVE

PARIJAT Enabling. Growth. Responsibly.

Response To **Covid**

While coming back to work, our key motive was to ensure that everyone feels safe and secure at work. In our new normal, this required a fundamental change at the workplace. Structural and technological upgrades helped boost confidence and peace of mind. In additions, the human Rrsource and admin team, enforced a few protocols, and tracked activity regularly for a safer experience. An internal COVID response team that extended support to arrange resources for employees if an employee or someone from their home was diagnosed with COVID. Every head of department was in constant touch with their team members to keep a check on the emotional well-being of their associates. Our distributor network played a crucial part in creating awareness about the virus among the farmers and started arranging for resources in the rural part of India like Hisar, Kaithkal, Jamnagar, etc. Being into essential business, we soon began to work from office under government guidelines by following all COVID protocols and 30% occupancy. Some of the other measures we took are as follows-

- Regular temperature check and sanitization tunnel at the entry point
- Reduced occupancy
- Touchless access control
- Hand sanitizer at every desk
- Restricted gatherings at cafeteria
- No in-person meeting with external people
- Sanitization after closing the building each day

Best Agrolife Ltd. conducted an employee vaccination drive to vaccinate their employees and their families against COVID-19.

It was an initiative towards uplifting the community we have built together. Our employees are our biggest assets, and this is another effort to bulletproof the future of Best Agrolife Ltd. For the drive, we collaborated with a local hospital. The team followed all COVID protocols like wearing the mask, social distancing, sanitization, and for a comfortable experience, there was a dedicated observation area accessible throughout the day.

Board of **Directors**

Mr. Braj Kishore Prasad
Chairman & Independent Director

Mr. Vimal Kumar
Managing Director

Mr. Raajan Ailawadhi
Whole-Time Director

Ms. Isha Luthra
Whole-Time Director

Mr. Shuvendu Kumar Satpathy
Non-Executive Director

Mrs. Chetna
Independent Director

Chairman's Message

Dear Shareholders,

I hope my words find you in the best of your health.

With COVID-19 significantly impacting our lives, livelihoods, and business, the year has been challenging for each one of us. Operational challenges in your company mounted due to restricted movement and disrupted supply lines during the first few months of the pandemic. Best Agrolife Ltd. adapted and responded timely by managing the crises and delivered another year of commendable growth. It is the relentless commitment and dedication of every member of the Best family that your company closed FY 2020-21 with a robust set of numbers and reported a turnover of 912.74 Cr crore growing by 31.35%.

Strategic diversification, seamless continuity of delivery & operations, R&D investments, improved offerings, sales, and marketing enabled the company to increase operating profit by 258.00% in a year where the global economy was contracting. With immense pride, I share with you that your company has started to get recognized as the fastest-growing agrochemical company in India, offering innovative and niche solutions to our clients and farmers.

With the third wave in the offering our company remains focused on safeguarding the health of its people. We are working towards ensuring uninterrupted production and supply of products, meeting the ever-evolving demands of our stakeholders, and caring for the community in which we operate to make our business model robust. As part of our community building exercise, we have conducted Employee Vaccination Drive and increased our CSR spent.

Looking ahead, your company sees immense growth opportunities, riding on the new technology cycle that has kicked off, powered by the belief that its differentiated capabilities, collaborative efforts, and the farmer-centric approach, makes it the preferred partner of its customers. We expect to create significant value for all our stakeholders. Our continuous efforts to understand the needs of our farmers remain key-motivator towards carving a new path to design innovative products for their benefit and aid in sustainable farming.

I would like to thank our shareholders for your overwhelming trust, support, and confidence in the vision of Best Agrolife Ltd. I am pleased to inform you that your Board of Directors has approved a final dividend of 20% for the year 2020-21. Also, I would like to take this opportunity to thank all our people who have been dedicatedly working to ensure that Best Agrolife Ltd. continues to serve the globe through agriculture.

Warm Regards,
Braj Kishore Prasad
Chairman & Independent Director

Managing Director's Message

Dear Shareholders,
I hope you and your family are in good physical and mental health.

Despite the second and third wave of COVID-19 wreaking havoc with a new variant each day, we at Best Agrolife Ltd. are in a far better place as we close the curtain on FY 2021. Our performance in FY2020-21 is a reflection of the resilience and adaptability of "Best Family." When the worldwide lockdown disrupted economic activity, your company responded with speed and agility, embracing new opportunities and exploring new markets.

With revenue of 912.74 Cr this year, we registered a sales growth or 31.35% in comparison to revenue of 694.92 Cr in FY 2020. While our EBITDA was 14.30 Cr. in FY 2020, this year EBITDA has increased by 258.00% at 51.18 Cr. Our PAT grew by 348.58% from Rs. 8.26 Cr in FY 20 to 37.07 Cr in Fy 21.

We witnessed a strong business momentum. With China's border closing down, leading . agrochemical companies started looking for active ingredients and raw materials closer to home. Our company in P2P set-up is indigenously manufacturing and catering to the niche requirements of some global brands with an increased revenue contribution close to 90%. We are making our processes highly backward-integrated while strengthening our customer base. Our manufacturing units were up and running under the COVID protocols, despite the difficult circumstances. Our Environment, Health, and Safety team continued its excellent work. Our safety record was excellent, and we had no lost-time injuries. We witnessed strong growth in our brand sales. We got the license for indigenous manufacturing of Dinotefuran and introduced Diron contributing a significant part and second-highest revenue in the domestic market. We have increased our manufacturing capacity and plan to start a dedicated R&D facility with a pilot plant this year. We are exploring new geographical markets both domestic as well as international.

We are entering FY 2022 with a vision powered by a strong order book built up throughout the year and a robust deal pipeline. In the long term, we see a strong structural growth driver triggered by proprietary products. The transformation imperative will only strengthen over time and as new technology, research & development emerge, new combinatorial possibilities, acquisitions and collaboration will commence driving further investments and tremendous growth in the coming years.

I express my gratitude to all the employees for their contribution to making Best Agrolife Ltd. a profitable business. I also thank our stakeholders, suppliers, customer, and business mentors for their continuous faith and support

Warm Regards,
Vimal Kumar
Managing Director

Corporate Information

Board of Directors
Mr. Braj Kishore Prasad – Chairman & Independent Director
Mr. Vimal Kumar – Managing Director
Mr. Raajan Kumar – Whole-Time Director
Mrs. Isha Luthra – Whole-Time Director
Mr. Shuvendu Kumar Satpathy – Non-Executive Director
Mrs. Chetna – Independent Director

Chief Financial Officer
Mr. Atul Garg

Company Secretary & Compliance Officer
Mrs. Astha Wahi

Statutory Auditors
M/s Walker Chandiok, Co. LLP, Chartered Accountant, New Delhi

Secretarial Auditors
MSTR & Associates, New Delhi

Internal Auditors
SHPH & Associates, Chartered Accountants, New Delhi

Bankers
ICICI Bank Limited
Punjab National Bank Limited
Standard Chartered Bank
Yes Bank Limited

Registrar and Share Transfer Agent
Skyline Financial Services Private Limited
D-153A, 1st Floor Okhla Industrial Area,
Phase-I, New Delhi110020
Email: info@skylinerta.com
Tel: 011-40450193-97

Corporate Identity Number
L74110DL1992PLC116773

Corporate Office
B-4, BhagwanDass Nagar, East Punjabi Bagh, New Delhi-110026

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

Website
www.bestagrolife.com

NOTICE of 30th Annual General Meeting

NOTICE IS HEREBY GIVEN THAT THE 30TH ANNUAL GENERAL MEETING ("AGM") OF BEST AGROLIFE LIMITED WILL BE HELD ON TUESDAY, 28TH SEPTEMBER 2021 AT 12:30 P.M. THROUGH VIDEO CONFERENCING (VC)/ OTHER AUDIO-VISUAL MEANS (OAVM) TO TRANSACT FOLLOWING BUSINESS:

Ordinary Business

1. To consider and adopt the Audited Financial Statements (including Audited Consolidated Financial Statements) of the Company for the financial year ended 31st March, 2021, together with the Reports of the Board of Directors and Auditors thereon and in this regard to pass the following resolution(s) as ordinary resolution(s);

(a) "RESOLVED THAT the Audited Financial Statements of the Company for the financial year ended 31st March, 2021 together with the Reports of Directors and Auditors thereon be and are hereby considered and adopted."

(b) "RESOLVED THAT the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2021 together with the Report of Auditors thereon be and are hereby considered and adopted."

2. To declare dividend on equity shares and in this regard to pass the following resolution as an ordinary resolution.

"RESOLVED THAT dividend of ₹ 2.00 (20%) per Equity Share of ₹ 10/- each be and is hereby declared for the financial year ended 31stMarch, 2021."

3. To appoint a director in place of, Mr. Vimal Kumar (DIN: 01260082), Managing Director who retires by rotation and being eligible, offers himself for re-appointment and in this regard to pass the following resolution as an ordinary resolution:

"RESOLVED that Mr. Vimal Kumar (DIN: 01260082), Managing Director who retires by rotation be and is hereby re-appointed as a Director of the Company and such appointment would not have any effect on the continuity of his tenure as Managing Director of the Company."

Special Business

4. Appointment of Mr. Raajan Kumar as Whole-Time Director

To consider and if thought fit, to pass the following resolution as an ordinary resolution:

"RESOLVED THAT Mr. Raajan Kumar (DIN: 08821964) who was appointed by the Board of Directors as an Additional Director of the Company with effect from 10th February, 2021 and who holds office up to the date of this Annual General Meeting in terms of Section 161(1) of the Companies Act, 2013 ("the Act") read with Articles of Association of the Company, and whose appointment is recommended by the Nomination and Remuneration Committee, and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a Member proposing his candidature for the office of Director of the Company, be and is hereby appointed as a Directorof the Company, liable to retire by rotation.

5. To fix remuneration of Mr. Raajan Kumar (DIN: 08821964) Whole-Time Director of the Company

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

"RESOLVED THAT in accordance with the provisions of Sections 196, 197, 198, 200, and 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013, or any statutory modification(s) or re-enactment thereof, approval of members of the Company be and is hereby accorded to the appointment of, and payment of remuneration to Mr. Raajan Kumar (DIN-08821964) as Whole-Time Director of the Company, for a period of 5 (five) years w.e.f. 10th February, 2021 on the terms and conditions, as set out herein below, with liberty to the Board of Directors to alter and vary the terms and conditions and/or remuneration, subject to the same not exceeding the limits specified under Schedule V of the Companies Act, 2013, or any statutory modification(s) or re-enactment thereof for the time being in force or as may hereafter be made by the Central Government in that behalf from time to time, or any amendments thereto as may be agreed to between the Board of Directors and Mr. Raajan Kumar.

SALARY ₹ 3,50,000/- (Three Lakh Fifty Thousand only) per month to be revised from time to time in the grade of ₹ 3,50,000 per month- 10,00,000 per month.

Perquisites

I. The Whole-Time Director shall be entitled to perquisites and benefits like furnished/non furnished accommodation or house rent allowance in lieu thereof, medical reimbursement, leave travel concession for self and family, car with driver for business and personal use, medical and personal accident insurance, education allowance, bonus/ex-gratia etc. as per rules of the Company. The value of perquisites shall be evaluated as per Income Tax Rules wherever applicable.

II. The Whole-Time Director shall be entitled to Company's contribution to Provident Fund, Gratuity, encashment of earned leave at the end of the tenure, as per the rules of the Company, and these shall not be included in the computation of perquisites.

Minimum Remuneration

In the event of loss or inadequacy of profits, the remuneration including the perquisites as mentioned above shall be paid in accordance with Schedule V and other applicable provisions of the Companies Act, 2013 as amended from time to time.

Other Terms

I. The Whole-Time Director shall not be paid any siting fees for attending the meeting(s) of the Board of Directors or Committees thereof.

II. The Whole-Time Director shall be entitled to reimbursement of entertainment, traveling and all other expenses incurred in the course of the Company's business.

6. Appointment of Mrs. Chetna (DIN: 08981045) as an Independent Director

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT Mrs. Chetna (DIN: 08981045), who was appointed by the Board of Directors as an Additional Director of the Company with effect from 1st July, 2021 and who holds office up to the date of this Annual General Meeting in terms of Section 161(1) of the Companies Act, 2013 ("the Act") read with Articles of Association of the Company, and whose appointment is recommended by the Nomination and Remuneration Committee, and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a Member proposing his candidature for the office of Director of the Company, be and is hereby appointed as a Director of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Act, the Companies (Appointment and Qualifications of Directors) Rules, 2014, read with Schedule IV to the Act and Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR"), as amended from time to time, the appointment of Mrs. Chetna, who meets the criteria for independence as provided in Section 149(6) of the Act read along with the rules framed thereunder, and Regulation 16(1) (b) of

SEBI LODR and who has submitted a declaration to that effect, and who is eligible for appointment as an Independent Director of the Company, not liable to retire by rotation, for a term of five consecutive years commencing July 01, 2021 to June 30, 2026, be and is hereby approved."

7. Approval for changing the terms of Remuneration of Mrs.Isha Luthra, Whole-Time Director of the Company

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

"RESOLVED THAT pursuant to the recommendation of the nomination and remuneration committee dated November 11, 2019 and the approval of the Board through its resolution dated November 11, 2019 and pursuant to the provisions of Section 196, 197 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, read with Schedule V of the Act (including any statutory modification(s) or re-enactments(s) thereof) and in partial modification to the resolutions approved by the shareholders at the 29th AGM, in respect of the appointment and remuneration of Mrs. Isha Luthra (DIN: 07283137),Whole-time Director, consent of the members be and is hereby accorded for revising the terms of remuneration by including the following:

SALARY ₹ 52,325/- (Fifty-Two Thousand Three Hundred Twenty-Five only) per month to be revised from time to time in the grade of ₹ 52,325/- per month to 2,00,000/-per month.

Perquisites

I. The Whole-Time Director shall be entitled to perquisites and benefits like furnished/non furnished accommodation or house rent allowance in lieu thereof, medical reimbursement, leave travel concession for self and family, car with driver for business and personal use, medical and personal accident insurance, education allowance, bonus/ex-gratia etc. as per rules of the Company. The value of perquisites shall be evaluated as per Income Tax Rules wherever applicable.

II. The Whole-Time Director shall be entitled to Company's contribution to Provident Fund, Gratuity, encashment of earned leave at the end of the tenure, as per the rules of the Company, and these shall not be included in the computation of perquisites.

Minimum Remuneration

In the event of loss or inadequacy of profits, the remuneration including the perquisites as mentioned above shall be paid in accordance with Schedule V and other applicable provisions of the Companies Act, 2013 as amended from time to time.

Other Terms

I. The Whole-Time Director shall not be paid any siting fees for attending the meeting(s) of the Board of Directors or Committees thereof.

II. The Whole-Time Director shall be entitled to reimbursement of entertainment, traveling and all other expenses incurred in the course of the Company's business.

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to alter and vary the terms and conditions of appointment and / or remuneration, subject to the same not exceeding the limits specified under Section197, read with Schedule V of the Companies Act, 2013 (including any statutory modification(s) or re-enactments(s) thereof,for the time being in force)."

8. Approval for changing the terms of Remuneration of Mr. Vimal Kumar, Managing Director of the Company

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

RESOLVED THAT pursuant to the recommendation of the nomination and remuneration committee dated August 14, 2020 and the approval of the Board through its resolution dated August 14, 2020 and pursuant to the provisions of Section 196, 197 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, read with Schedule V of the Act (including any statutory modification(s) or re-enactments(s) thereof) and in partial modification to the resolutions approved by the shareholders at the 29th AGM, in respect of the appointment and remuneration of Mr. Vimal Kumar (DIN: 01260082), Managing Director, consent of the members be and is hereby accorded for revising the terms of remuneration by including the following:

SALARY ₹ 4,00,000/- (Four Lakh only only) per month to be revised from time to time in the grade of ₹ 4,000,00/- per month to 20,00,000/- per month.

Perquisites

i. The Managing Director shall be entitled to perquisites and benefits like furnished/non furnished accommodation or house rent allowance in lieu thereof, medical reimbursement, leave travel concession for self and family, car with driver for business and personal use, medical and personal accident insurance, education allowance, bonus/ex-gratia etc. as per rules of the Company. The value of perquisites shall be evaluated as per Income Tax Rules wherever applicable.

II. The Managing Director shall be entitled to Company's contribution to Provident Fund, Gratuity, encashment of earned leave at the end of the tenure, as per the rules of the Company, and these shall not be included in the computation of perquisites.

Minimum Remuneration

In the event of loss or inadequacy of profits, the remuneration including the perquisites as mentioned above shall be paid in accordance with Schedule V and other applicable provisions of the Companies Act, 2013 as amended from time to time.

Other Terms

I. The Managing Director shall not be paid any siting fees for attending the meeting(s) of the Board of Directors or Committees thereof.

II. The Managing Director shall be entitled to reimbursement of entertainment, traveling and all other expenses incurred in the course of the Company's business.

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to alter and vary the terms and conditions of appointment and / or remuneration, subject to the same not exceeding the limits specified under Section 197, read with Schedule V of the Companies Act, 2013 (including any statutory modification(s) or re-enactments(s) thereof, for the time being in force).

9. Approval for Related Party Transactions

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 188 and other applicable provisions of the Companies Act, 2013 ("the Act") read with the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("the Listing Regulations") (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and subject to such other approvals, consents, permissions and sanctions of other authorities as may be necessary, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee of the Board), to ratify/approve all existing contracts/ arrangements/ agreements/transactions and to enter into new/ further contracts/ arrangements/ agreements/ transactions (including any modifications, alterations, amendments or renewal thereto), in the ordinary course of business and on arm's length basis with Best Crop Science Private Limited (Previously Known as Best Crop Science LLP) being 'Related Parties' within the meaning of the Act and the Listing Regulations, as more particularly enumerated in the explanatory statement to the Notice and on such terms and conditions as may be agreed between the Company and Best Crop Science Private Limited.

"RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to delegate all or any of the powers conferred on it by or under this resolution to any Committee of Directors and/or Managing Director of the Company and to do all acts and take such steps as maybe considered necessary or expedient to give effect to the aforesaid resolution."

10. Acquisition of Best Crop Science Private Limited by Issue of Equity Shares on a Preferential Basis to the Shareholders of Best Crop Science Private Limited as Consideration other than Cash

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 179(3), 23(1)(b), 42, 62(1)(c) of the Companies Act, 2013 (the "Act"), read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and any other applicable provisions if any of the Companies Act, 2013 and rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), in accordance with the provisions of Chapter V of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "SEBI ICDR Regulations"), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended up to date (the "Listing Regulations"), subject to any other applicable rules, regulations, guidelines, notifications, circulars and clarifications issued thereunder from time to time by the Ministry of Corporate Affairs ("MCA"), the Securities and Exchange Board of India ("SEBI") and/or any other competent authorities (hereinafter referred to as "Applicable Regulatory Authorities") from time to time to the extent applicable and enabling provisions of the Memorandum of Association and Articles of Association of the Company, subject to the requisite approvals, consents and permissions as may be necessary or required from regulatory or other appropriate authority including BSE Limited, and subject to any other alterations, modifications, conditions, corrections, changes and variations that may be decided by the Board of Director (the "Board") in its absolute discretion, the consent of the members of the Company be and is hereby accorded to the Board to acquire 100% share holdings in Best Crop Science Private Limited and to create, offer, issue and allot up to 16,12,674 (Sixteen Lakh Twelve Thousand Six Hundred Seventy Four) fully paid-up equity shares of Rs. 10.00/- each (Rupees Ten only) each on preferential basis at an issue price of Rs. 630.00/- (Rupees Six Hundred Thirty only) per equity share including a premium of Rs. 620.00/- (Rupees Six Hundred Twenty only) which is not less than the price determined in accordance with Chapter V of SEBI ICDR Regulations, for a consideration other than cash towards full discharge to the purchase consideration for the acquisition of 68,50,000 (Sixty Eight Lakh Fifty Thousand) fully paid-up equity shares (constituting 100.00% of the equity share capital ("Sale Shares") of Best Corp Science Private Limited ("BCSPL") from its shareholders ("Sellers" or "Proposed Allottees", as the context may require) for an aggregate amount up to Rs. 101.60 Crores/- (Rupees One Hundred One Crore Sixty Lakh only) in terms of the Definitive Agreements being executed (hereinafter referred to as the "Acquisition Transaction").

The details of the proposed allottees and the maximum number of Equity Shares of the Company to be allotted are set forth in the table below:

S.No.	Name of Proposed Allottees	Nature of Instruments	No. of Equity shares proposed to be issued	PAN	Ultimate Beneficial Owners (UBO)
1	Mr. Vimal Kumar	Equity Shares	13,53,705	AGPPK8622F	Self
2	Mrs. Vandana Alawadhi	Equity Shares	82,399	AFPPA2605F	Self
3	Mr. Raj Kumar	Equity Shares	1,41,256	ABCPK4370L	Self
4	Ms. Simmi Arora	Equity Shares	35,314	BAZPA2465F	Self

RESOLVED FURTHER THAT in accordance with the provision of Chapter V of the SEBI ICDR Regulations the "Relevant Date" for determination of minimum price for the issue of equity shares be and is hereby fixed as Friday, August 27, 2021 being the date 30 (Thirty) days prior to the date of annual general meeting concerned for approving the Preferential Issue;

RESOLVED FURTHER THAT the Equity Shares being offered, issued and allotted to the proposed allottees by way of preferential issue of allotment shall inter-alia be subject to the following:

a) The Equity Shares to be issued and allotted shall be fully paid up and shall rank pari passu with the existing equity shares of the Company in all respects (including with respect to dividend and voting rights);

b) the equity shares so offered, issued and allotted will be listed on the stock exchange where the existing equity shares of the Company are listed, subject to receipt of necessary regulatory permissions and approvals as the case may be;

c) the equity shares so offered, issued and allotted shall not exceed the numbers of equity shares as approved herein above.

d) the equity shares to be issued shall be subject to lock-in as per the SEBI ICDR Regulations;

e) the equity shares to be offered, issued and allotted to the proposed allottees, are being issued for consideration other than cash, being full discharge of the purchase consideration for the acquisition of Sale Shares pursuant to the acquisition transaction from the Sellers.;

f) the equity shares shall be issued and allotted by the Company to proposed allottees in dematerialised form within a period of 15 (Fifteen) days from the date of passing of the special resolution, provided that where the issue and allotment of the said equity shares is pending on account of pendency of any approval for such issue and allotment by any regulatory authority (including but not limited to the in- principle approval of the BSE for the issuance of the equity shares to the proposed allottees on a preferential basis, the issue and allotment of the equity shares shall be completed within a period of 15 (Fifteen) days from the date of such approvals or such other extended period as may be permitted under the applicable provision of SEBI ICDR Regulations as amended from time to time;

RESOLVED FURTHER THAT for the purpose of giving effect to the above, the Board of Directors be and is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion, deemed necessary, desirable or expedient for such purpose, including without limitation, issuing clarification on the offer, issue and allotment of the equity shares and listing of equity shares at the Stock Exchanges as per the terms and conditions of Listing Regulations and other applicable guidelines, rules and regulations, to execute the necessary documents and enter into contracts, arrangements, agreements, documents (including appointment of agencies, intermediaries and advisor for the Preferential Issue), resolving all questions and doubt that may arise with respect to the offer, issued and allotment of equity shares, and to authorize all such person as may be deemed necessary, in connection therewith and incidental thereto as the Board in its absolute discretion shall deem fit without being required to seek any fresh approval of the Shareholders of the Company and that the decision of the Board shall be final and conclusive;

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to delegate all or any of the power herein conferred, to any committee or to one or more Directors or executive of the Company including making necessary filings with the Stock Exchanges and Regulatory Authorities and execution of any documents on behalf of the Company and to represent the Company before any governmental authorities and to appoint Consultants, Professional Advisors and Legal Advisors to give effect to the aforesaid resolution."

11. Authorisation under Section 180 of the Companies, Act, 2013

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

"RESOLVED THAT pursuant 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 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 1,000 Crore (Rupees One Thousand Crores Only), not with standing 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 pursuant 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 1,000 Crore (Rupees Thousand Crores Only).

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. Authorisation under Section 186 of the Companies Act, 2013

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 186 of the Companies Act, 2013, read with The Companies (Meetings of Board and its Powers) Rules, 2014 as amended from time to time and other applicable provisions of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof for the time being in force), if any, consent of the shareholders of the Company be and is hereby accorded to (a) give any loan to any person(s) or other body corporate(s) ; (b) give any guarantee or provide security in connection with a loan to any person(s) or other body corporate(s) ; and (c) acquire by way of subscription, purchase or otherwise, securities of any other body corporate from time to time in one or more tranches as the Board of Directors as in their absolute discretion deem beneficial and in the interest of the Company, for an amount not exceeding 1,000 Crore (Rupees Thousand Crores Only) outstanding at any time, notwithstanding that such investments, outstanding loans given or to be given and guarantees and security provided are in excess of the limits prescribed under Section 186 of the Companies Act, 2013.

RESOLVED FURTHER THAT for the purpose of giving effect to the above, any Directors and Company Secretary of the Company, be and are hereby severally authorised to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to all matters arising out of and incidental thereto and to sign and to execute deeds, applications, documents and file returns with Registrar of Companies, 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."

13. Authorisation under Section 185 of the Companies Act, 2013

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 185 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and the Companies (Meeting of Board and its Powers) Rules, 2014 (including any statutory modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force), consent of the Members of the Company, be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include, unless the context otherwise required, any Committee of the Board or any Director(s) or Officer(s) authorised by the Board to exercise the powers conferred on the Board under this resolution) for giving loan(s) in one or more tranches including loan represented by way of book debt (the "Loan") to, and/or giving of guarantee(s), and/or providing of security(ies) in connection with any Loan taken/to be taken by any entity which is a Subsidiary or Associate or Joint Venture or group entity of the Company or any other person in which any of the Director of the Company is deemed to be interested (collectively referred to as the "Entities"), up to a sum not exceeding 1000 Crores [Rupees One Thousand Crores Only] at any point in time, in its absolute discretion deem beneficial and in the best interest of the Company."

RESOLVED FURTHER THAT the powers be delegated to the Board of the Company and the Board is hereby authorised to negotiate, finalise agree the terms and conditions of the aforesaid loan/guarantee/security and to do all such acts, deeds and things as may be necessary andincidental including signing and/or execution of any deeds/document/undertakings/agreements/papers/writings for giving effect to this Resolution."

14. Approval for Payment of remuneration to 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 197, 198 Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder and in supersession of the resolutions previously passed by the shareholders in this regard, consent of the members of the Company be and is hereby accorded for the payment of remuneration, if any,consent of the members of the Company be and is hereby accorded for the payment of 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. 15,00,000 (Rupees Fifteen Lakh only) or 1% of the net profits (whichever is lower) of the Company, computed in the manner provided in Section 198 of the Companies Act, 2013 for the financial year 2021-22 of the Company.

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."

For & on behalf of the Board

Astha Wahi
CS & Compliance Officer

New Delhi, 2nd September, 2021

NOTES:

1. In view of the current extraordinary circumstances caused by the COVID-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its circular dated May 5, 2020 in relation to "Clarification on holding of annual general meeting (AGM) through video conferencing (VC) or other audio visual means (OAVM)" read with General Circular No. 14/ 2020 dated April 8, 2020 , the General Circular No. 17/ 2020 dated April 13, 2020, No. 33/2020 dated September 28, 2020 and General Circular No. 39/2020 dated December 31, 2020 and General Circular No.02/2021 dated January 13, 2021 (collectively referred to as "MCA Circulars") permitted the Companies to hold their Annual General Meeting ("AGM") through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and MCA Circulars, the current AGM of the Company is being held through VC / OAVM. The deemed venue for the 30th AGM will be the registered office of the Company.

2. The relevant details, pursuant to Regulations 26(4) and 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), in respect of Directors seeking appointment/re-appointment at this Annual General Meeting ("AGM") is annexed.

3. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. However, Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.

4. The Members can join the AGM in the VC/OAVM mode thirty minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available on first come first served basis.

5. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

6. Members desirous of seeking information in respect of Accounts of the Company are requested to send their queries to info@bestagrolife.com on or before September 18, 2021.

7. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM through e-voting.

8. Register of Members and Transfer Books of the Company will remain closed from September 22, 2021 to September 28, 2021 (both dates inclusive).

9. If the dividend, as recommended by the Board of Directors, is approved at the AGM, payment of such dividend will be made as under:

I. To all Beneficial Owners in respect of shares held in dematerialized form as per the data as may be made available by the National Securities Depository Limited (NSDL) and the Central Depository Services(India) Limited (CDSL) as of the close of business hours on September 21, 2021.

ii. To all Members in respect of shares held in physical form after giving effect to valid transmission or transposition requests lodged with the Company as of the close of business hours on September 21, 2021.

10. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed Companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrar and Transfer Agent (Skyline Financial Services Private Limited) for assistance in this regard.

11. 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 the Depository Participant with whom they are maintaining their demat account. Members holding shares in physical form can submit their PAN details to the Registrar and Transfer Agent – Skyline Financial Services Private Limited.

12. As per the provisions of Section 72 of the Companies Act, 2013 (the "Act") the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. The said form can be downloaded from the Company's website www.bestagrolife.com (under 'Investors' section). Members are requested to submit the said details to their Depository Participants ("DPs") in case the shares are held by them in electronic form and to Skyline Financial Services Private Limited, in case the shares are held by them in physical form.

13. Members are requested to intimate changes, if any,pertaining to their name, postal address, email address, telephone/ mobile details, bank account number, MICR code, IFS Ccode, etc., to their DPs in case the shares are held by them in electronic form and to the Company's Registrars and Transfer Agents, Skyline Financial Services Private Limited for shares held in physical form, with relevant documents that may be required.

14. In view of the COVID-19 pandemic and resultant difficulties involved in dispatch of physical copies of the Annual Report, the MCA, vide its Circular dated May 5, 2020 has dispensed with the requirement of dispatch of physical copies of the Annual Report. Accordingly, the Notice of the AGM along with the Annual Report 2020-21 is being sent only by electronic mode to those Members whose email addresses are registered with the Company /Depositories. Members may note that the Notice and Annual Report 2020-21 will also be available on the Company's website www.bestagrolife.com and website of the Stock Exchange i.e. BSE Limited www.bseindia.com and on the website of NSDL www.evoting.nsdl.com For any communication, the shareholders mayalso send requests to the Company's dedicated investor email-id: info@bestagrolife.com

15. Members at the 29th AGM of the Company, held on September 28, 2020 had approved the appointment of M/s Walker Chandiok & Co LLP (Firm Regn. No. 001076N/N500013 as statutory auditors of the Company, to hold office for a period of five years, subject to ratification of shareholders, from the conclusion of the 29th AGM till the conclusion of the34th AGM.The Ministry of Corporate Affairs vide its Notification dated May 7, 2018 has dispensed with the requirement of ratification of Auditors appointment by shareholders every year. Hence, the resolution relating to ratification of Auditors' appointment is not included in the Notice to the AGM.

16. Pursuant to Finance Act 2020, dividend income will be taxable in the hands of shareholders w.e.f. April 1, 2020 and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, the shareholders are requested to refer to the Finance Act, 2020 and amendments thereof. The shareholders are requested to update their PAN with the Company/Skyline Financial Services Private Limited (in case of shares held in physical mode) and Depositories (in case of shares held in demat mode).

17. A Resident individual shareholder with PAN and who is not liable to pay income tax can submit ayearly declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source, by email to info@bestagrolife.com in by 06.00 PM(IST), September 15, 2021. Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%.

Non-resident shareholders can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents i.e.No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits by sending an email to info@bestagrolife.com. The aforesaid declarations and documents need to be submitted by the shareholders by 06.00PM (IST), September 15, 2021.

Voting Through Electronic Means

1. 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 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the 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).

2. The remote e-voting period begins on September 25, 2021 at 9:00 A.M. and ends on September 27, 2021 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL fo rvoting thereafter.

3. The Company has appointed MSTR & Associates Ms. Teena Rani, Practicing Company Secretary (CP-21768) as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting at the meeting and remote e-votingprocess, in a fair and transparent manner.

4. The facility for e-voting, shall also be made available during the AGM and Members attending the AGM through VC/OAVM, who have not already cast the ir vote by remote e-voting, may exercise their right to vote during the AGM through the NSDL portal.

5. The members who have cast their vote by remote e-voting prior to the AGM can also participate through VC / OAVM, but shall not be entitled to cast their vote through e-voting again.

6. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date i.e. September 21, 2021.

7. The remote e-voting period commences on September 25, 2021(9:00 am) and ends on September 27, 2021 (5:00 pm). During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of September 21, 2021, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently or cast the vote again.

The procedure to login to e-Voting website consists of two steps as detailed hereunder:

Step 1: Access to NSDL e-Voting system

A. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

Pursuant to SEBI circular no. SEBI/HO/ CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on "e-Votingfacility provided by Listed Companies", e-Voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts / websites of Depositories / DPs in order to increase the efficiency of the voting process. Individual demat account holders would be able to cast their vote without having to register again with the e-Voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process.

Shareholders are advised to update their mobile number and e-mail ID with their DPs in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholder sholding securities in demat mode with NSDL.	**1.** If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under "IDeAS"section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access toe-Voting" under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. **2.** If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com/. Select "Register Online for IDeAS" Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp **3.** Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL.	**1.** Existing users who have opted for Easi/Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. **2.** After successful login of Easi/Easiest the user will be also able to see the E-Voting Menu. The Menu will have links of e-Voting service provider i.e.NSDL. Click on NSDL to cast your vote. **3.** If the user is not registered for Easi/Easiest, option to register is available at https://web. dslindia.com/myeasi/Registration/EasiRegistration **4.** Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSLDepository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or e-Voting service provider-NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Help desk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL help desk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL help desk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

b. Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

A. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.

B. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.

C. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL e-services 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.

D. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
For Members who holdshares in demat accountwith NSDL.	8 Character DP ID followed by 8 Digit Client ID i.e. if your DP ID is IN300*** and Client ID is 12****** then your user ID isIN300***12******.
Individual Shareholders holding securities indemat mode with CDSL	16 Digit Beneficiary ID i.e. if your Beneficiary ID is 12************** then your user ID is 12**************
For Members holdingshares in Physical Form	EVEN Number followed by Folio Number registered with the company i.e. if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

E. Password details for shareholders other than Individual shareholders are given below:

i. If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

ii. 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.

iii. How to retrieve your 'initial password'?

- 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'.
- If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered

F. 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?" you are holding shares in your demat account with NSD Lor 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 atevoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

G. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

H. Now, you will have to click on "Login" button.

I. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".

3. Now you are ready for e-Voting as the Voting page opens.

4. 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.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you willnot 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. 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 evoting@nsdl.co.in to reset the password.

3. 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

Other Instructions

1. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of voting, either through remote e-voting or voting at the AGM through electronic voting system or poll paper.

2. Any person, who acquires shares of the Company and becomes a Member of the Company after mailing of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request atevoting@nsdl.co.in. However, if he/she is already registered with NSDL for remote e-voting then he/she can use his/her existing User ID and password for casting the vote.

3. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the Meeting, 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 make, not later than 48 hours of 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 authorised by him in writing, who shall countersign the same.

4. The result declared along with the Scrutinizer's Report shall be placed on the Company's website www.bestagrolife.com and on the website of NSDL www.evoting.nsdl.com. The Company shall simultaneously forward the results to BSE Limited, where the share of the Company is listed.

Process for registration of e-mail id for obtaining Annual Report and User ID/password for e-voting and up dation of bank account mandate for receipt of dividend:

1. Shareholders may register their e-mail address or PAN, if not registered with the Depositories (for shares held in electronic form) / Company (for shares held in physical form), on or before 5:00 p.m. (IST) on Wednesday September 15, 2021, to receive the Notice to the AGM along with Annual Report 20-21.

2. For updation of Bank details for shares held in physical form, please send a request to the Registrar and Share Transfer Agent of the Company at virenr@skylinerta.com along with the Folio No, Name of the shareholder, scanned copy of the certificate (front and back), self-attested copy of the PAN card and Aadhar along with the following details:

A. Name and Branch of the Bank in which you wish to receive the dividend,
B. the Bank Account type,
C. Bank Account Number allotted by their banks after implementation of Core Banking Solutions
D. 9 digit MICR Code Number, and
E. 11 digit IFSC Code
F. a scanned copy of the cancelled cheque bearing the name of the first shareholder

For shares held in demat form - Please contact your Depository Participant (DP) and register your email address and bank account details in your demat account, as per the process advised by your DP.

Instructions for members attending the AGM through VC / OAVM :

1. Members will be able to attend the AGM through VC /OAVM or view the live webcast of AGM provided by NSD Lat evoting@nsdl.co.in by using their remote e-voting login credentials and selecting the EVEN 117881 for Company's AGM. Members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the Notice. Further Member scan also use the OTP based login for logging into the e-voting system of NSDL.

2. Facility of joining the AGM through VC / OAVM shall open 30 minutes before the time scheduled for the AGM andwill be available for Members on first come first served basis.

3. Members who need assistance before or during the AGM, can contact NSDL on evoting@nsdl.co.in 1800-222-990 or Ms. Sarita Mote at saritam@nsdl.co.in / + 91 22 24994890 or write to the Company at info@bestagrolife.com

4. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at info@bestagrolife.com between September 16, 2021 and September 21, 2021. The facility to express views/ask questions during the AGM shall be restricted only to those members who have pre-registered themselves as a speaker. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

For & on behalf of the Board

Astha Wahi
CS & Compliance Officer

New Delhi, 02nd September, 2021

Explanatory statement pursuant to section 102 of the Companies Act, 2013

The following Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, sets out all material facts relating to the business mentioned at Item Nos. 4 to 14 of the accompanying Notice:

Item No. 4 & 5

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee ("NRC"), appointed Mr. Raajan Kumar (DIN: 08821964) as an Additional Director of the Company, with effect from 10th February, 2021. In terms of Section 161(1) of the Act, Mr. Raajan Kumar (DIN: 08821964) holds office upto the date of this AGM and is eligible for appointment as a Director.

Based on the recommendations of the NRC and subject to the approval of the Members, Mr. Raajan Kumar was also appointed as a Whole-Time Director of the Company, liable to retire by rotation, for a period of 5 years commencing from 10th February, 2021 to 9th February, 2026, in accordance with the provisions of the Act.

Mr. Raajan Kumar is eligible to be appointed as a Director in terms of Section 164(2) of the Act. A declaration to this effect and the consent to act as Director, subject to appointment by the Members, has been received from Mr. Raajan Kumar.

Further, he has also confirmed that he is not debarred from holding the office of a director pursuant to any SEBI Order or any such Authority.

SALARY ₹ 3,50,000/- (Three Lakh Fifty Thousand only) per month to be revised from time to time in the grade of ₹ 3,50,000 per month- 10,00,000 per month.

Perquisites

i. The Whole-Time Director shall be entitled to perquisites and benefits like furnished/non furnished accommodation or house rent allowance in lieu thereof, medical reimbursement, leave travel concession for self and family, car with driver for business and personal use, medical and personal accident insurance, education allowance, bonus/ex-gratia etc. as per rules of the Company. The value of perquisites shall be evaluated as per Income Tax Rules wherever applicable.

ii. The Whole-Time Director shall be entitled to Company's contribution to Provident Fund, Gratuity, encashment of earned leave at the end of the tenure, as per the rules of the Company, and these shall not be included in the computation of perquisites.

Minimum Remuneration

In the event of loss or inadequacy of profits, the remuneration including the perquisites as mentioned above shall be paid in accordance with Schedule V and other applicable provisions of the Companies Act, 2013 as amended from time to time.

Other Terms

I. The Whole-Time Director shall not be paid any sitting fees for attending the meeting(s) of the Board of Directors or Committees thereof.

II. The Whole-Time Director shall be entitled to reimbursement of entertainment, traveling and all other expenses incurred in the course of the Company's business.

The aggregate of the remuneration and perquisites / benefits, including contributions towards Provident Fund, Super annuation Fund and Gratuity Fund, payable to the Chairman & Managing Director and the Whole-time Directors of the Company taken together, shall be within the limit prescribed under the Act.

The Board recommends the Resolution set out in Item No. 4 & 5 of the accompanying Notice for approval of the Members.

None of the Directors or Key Managerial Personnel (KMP) of the Company and their respective relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 4& 5 of the accompanying Notice. Mr. Raajan Kumar is not related to any other Director or KMP of the Company.

Item No. 6

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee (“NRC”), appointed Mrs. Chetna (DIN: 08981045) as an Additional Director of the Company, with effect from 1st July, 2021. In terms of Section 161(1) of the Act, Mrs. Chetna (DIN: 08981045) holds office upto the date of this AGM and is eligible for appointment as a Director.

Based on the recommendations of the NRC and subject to the approval of the Members, Mrs. Chetna was also appointed as an Independent Director of the Company, not liable to retire by rotation, for a period of 5 years commencing from 1st July, 2021 to 30th June, 2026, in accordance with the provisions of Section 149 read with Schedule IV of the Act.

Mrs. Chetna has consented to act as Director of the Company and has given her declaration to the Board that she meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI LODR. In terms of Regulation 25(8) of the SEBI LODR, Mrs. Chetna has confirmed that she is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact her ability to discharge her duties. She has also confirmed that she is not debarred from holding the office of a Director by virtue of any SEBI Orders or any such Authority pursuant to circular dated 20th June 2018, issued by BSE Limited and the National Stock Exchange of India Limited pertaining to enforcement of SEBI Orders regarding appointment of Directors by listed companies.

Further, Mrs. Chetna is not disqualified from being appointed as a Director in terms of Section 164 of the Act. Mrs. Chetna has confirmed that she is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to her registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

In the opinion of the Board, Mrs. Chetna fulfils the conditions specified under the Act read with Rules thereunder and the SEBI LODR for her appointment as Independent Non-Executive Director of the Company and is independent of the Management. Having regard to the qualifications, experience and knowledge, the Board considers that her association would be of immense benefit to the Company and it is desirable to avail the services of Mrs. Chetna as an Independent Director.

Further, Mrs. Chetna is not disqualified from being appointed as a Director in terms of Section 164 of the Act. Mrs. Chetna has confirmed that she is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to his registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

In the opinion of the Board, Mrs. Chetna fulfils the conditions specified under the Act read with Rules thereunder and the SEBI LODR for his appointment as Independent Non-Executive Director of the Company and is independent of the Management. Having regard to the qualifications, experience and knowledge, the Board considers that his association would be of immense benefit to the Company and it is desirable to avail the services of Mrs. Chetna as an Independent Director. Mrs. Chetna would be entitled to sitting fees for attending the Meetings of the Board of Directors and Committees thereof where she is a member.
The Board recommends the Resolution set out in Item No. 6 of the accompanying Notice for approval of the Members.

None of the Directors or Key Managerial Personnel (KMP) of the Company and their respective relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 6 of the accompanying Notice. Mrs. Chetna is not related to any other Director or KMP of the Company.

Item No. 7

Based on the recommendations of the Nomination and Remuneration Committee and subject to the approval of the Members, the Board of Directors of the Company in its meeting held on 2nd September, 2021 have approved the enhancement of monthly remuneration of Mrs. Isha Luthra, Whole-Time Director of the Company which shall be as following:

SALARY ₹ 52,325/- (Fifty-Two Thousand Three Hundred Twenty-Five only) per month to be revised from time to time in the grade of 52,325/- per month to 2,00,000/-per month.

Perquisites

i. The Whole-Time Director shall be entitled to perquisites and benefits like furnished/non furnished accommodation or house rent allowance in lieu thereof, medical reimbursement, leave travel concession for self and family, car with driver for business and personal use, medical and personal accident insurance, education allowance, bonus/ex-gratia etc. as per rules of the Company. The value of perquisites shall be evaluated as per Income Tax Rules wherever applicable.

II. The Whole-Time Director shall be entitled to Company's contribution to Provident Fund, Gratuity, encashment of earned leave at the end of the tenure, as per the rules of the

Company, and these shall not be included in the computation of perquisites.

Minimum Remuneration

In the event of loss or inadequacy of profits, the remuneration including the perquisites as mentioned above shall be paid in accordance with Schedule V and other applicable provisions of the Companies Act, 2013 as amended from time to time.

Other Terms

I. The Whole-Time Director shall not be paid any sitting fees for attending the meeting(s) of the Board of Directors or Committees thereof.

II. The Whole-Time Director shall be entitled to reimbursement of entertainment, traveling and all other expenses incurred in the course of the Company's business.

The aggregate of the remuneration and perquisites / benefits, including contributions towards Provident Fund, Superannuation Fund and Gratuity Fund, payable to the Chairman & Managing Director and the Whole-time Directors of the Company taken together, shall be within the limit prescribed under the Act.

The Board recommends the Resolution set out in Item No. 7 of the accompanying Notice for approval of the Members.

None of the Directors or Key Managerial Personnel (KMP) of the Company and their respective relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 7 of the accompanying Notice.
Mrs. Isha Luthra is not related to any other Director or KMP of the Company.

Item No. 8

Based on the recommendations of the Nomination and Remuneration Committee and subject to the approval of the Members, the Board of Directors of the Company in its meeting held on 2nd September, 2021 have approved the enhancement of monthly remuneration of Mr. Vimal Kumar, Managing Director of the Company which shall be as following:

SALARY ₹ 4,00,000/- (Four Lakh only) per month to be revised from time to time in the grade of 4,00,000- 20,00,000 per month.

Perquisites

I. The Managing Director shall be entitled to perquisites and benefits like furnished/non furnished accommodation or house rent allowance in lieu thereof, medical reimbursement, leave travel concession for self and family, car with driver for business and personal use, medical and personal accident insurance, education allowance, bonus/ex-gratia etc. as per rules of the Company. The value of perquisites shall be evaluated as per Income Tax Rules wherever applicable.

II. The Managing Director shall be entitled to Company's contribution to Provident Fund, Gratuity, encashment of earned leave at the end of the tenure, as per the rules of the Company, and these shall not be included in the computation of perquisites.

Minimum Remuneration

In the event of loss or inadequacy of profits, the remuneration including the perquisites as mentioned above shall be paid in accordance with Schedule V and other applicable provisions of the Companies Act, 2013 as amended from time to time.

Other Terms

I. The Managing Director shall not be paid any sitting fees for attending the meeting(s) of the Board of Directors or Committees thereof.

II. The Managing Director shall be entitled to reimbursement of entertainment, traveling and all other expenses incurred in the course of the Company's business.

The aggregate of the remuneration and perquisites / benefits, including contributions towards Provident Fund, Superannuation Fund and Gratuity Fund, payable to the Chairman & Managing Director and the Whole-time Directors of the Company taken together, shall be within the limit prescribed under the Act.

The Board recommends the Resolution set out in Item No. 8 of the accompanying Notice for approval of the Members. None of the Directors or Key Managerial Personnel (KMP) of the Company and their respective relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 8 of the accompanying Notice except Mrs. Vandana Alawadhi, spouse of Mr. Vimal Kumar.

Mr. Vimal Kumar is not related to any other Director or KMP of the Company.

Item No. 9

Pursuant to the provisions of Section 188 of the Companies Act, 2013 ("the Act"), read with the Companies (Meetings of Board and its Powers) Rules, 2014 ('Rules'), the Company is required to obtain consent of the Board of Directors and prior approval of the members by way of ordinary resolution, in case certain transactions with related parties exceeds such sum as is specified in the said Rules. The aforesaid provisions are not applicable in respect of transactions which are in the ordinary course of business and on arm's length basis.

However, pursuant to Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations'), approval of the members through ordinary resolution is required for all material related party transactions, even if they are entered into in the ordinary course of business and on arm's length basis. For this purpose, a transaction is considered material, if the transaction /transactions to be entered into individually or taken together with previous transactions during a Financial Year exceed 10% of the annual consolidated turnover of the Company, as per the last audited financial statements of the Company. Further, a transaction involving payments made to a related party with respect to brand usage or royalty shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceed 5% of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity.

All the Related Party Transactions entered into by the Company are on arm's length basis and in the ordinary course of business and approval of the Audit Committee / Board is obtained, wherever required.

The Company has existing arrangements with Best Crop Science Private Limited (Previously known as Best Crop Science LLP), which is in the ordinary course of business and at arm's length basis. However, the estimated value of transaction (existing and proposed) is likely to exceed 10% (in respect of arrangements with Best Crop Science Private Limited of the annual consolidated turnover of the Company for the financial year ended on March 31, 2021 and may exceed the materiality threshold as prescribed under Regulation 23 of the Listing Regulations.

Thus, these transactions would require the approval of the Members by way of Ordinary Resolution. The above entities are 'Related Party' as per definition under Section 2(76) of the Companies Act, 2013.

Name of the related party	Name of the related party
Nature of relationship	Mr. Vimal Kumar, Common Director Mrs. Vanadana Alawadhi – Spouse of Mr. Vimal Kumar
Nature, material terms, monetary value and particulars of the contract or arrangements	The transaction involves purchase and sale of goods and material on a continuous basis for an aggregate amount of 500 Crore during financial year 2021-22.

Regulation 23 (7) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 provides that the related parties shall not vote on such resolutions, therefore, none of the Promoter Group entities holding share(s) will vote on the above Resolution.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives are concerned or interested, financially or otherwise, in the said resolution, except Mr. Vimal Kumar and Mrs. Vandana Alawadhi (Director in Best Crop Science Private Limited).

The Board recommends the resolution set out in Item No. 9 of the accompanying notice for approval of members.

Item No. 10

The Board of Directors of the Company in their meeting held on May 31, 2021, had considered to acquire Best Crop Science LLP (after its conversion into Private Limited Company). Subsequently, Best Crop Science LLP is converted into Best Crop Science Private Limited and in continuation of the said meeting, the Board of Directors in their meeting dated September 02, 2021 has approved the acquisition of 100% share holdings in Best Crop Science Private Limited for a consideration other than cash towards full discharge to the purchase consideration for the acquisition of 68,50,000 (Sixty Eight lakh Fifty Thousand) fully paid-up equity shares (constituting 100.00% of the equity share capital ("Sale Shares") of Best Corp Science Private Limited ("BCSPL") from its shareholders. For the purchase consideration, the Company will issue up to 16,12,674 (Sixteen Lakh Twelve Thousand Six hundred Seventy Four) fully paid-up equity shares to the shareholders of BCSPL, by way of preferential issue, as consideration towards the shareholders of BCSPL transferring entire shareholding in BCSPL in the Company's name.

The Board of Directors in their meeting dated September 02, 2021 (i) took on record the fair value of the Sale Shares arrived at on the basis of the valuation report dated September 01, 2021 issued by Mr. Harpreet Singh, an independent registered valuer having registration number IBBI/RV/06/2019/12112 and accordingly approved the Purchase Consideration (ii) approved the Acquisition Transaction and execution of the Definitive Agreements, (iii) approved the discharge of the purchase consideration by way of issuance and allotment of 16,12,674 (Sixteen Lakh Twelve Thousand Six Hundred Seventy Four) fully paid-up equity shares having face value of Rs. 10.00/- each (Rupees Ten only) each on preferential basis at an issue price of Rs. 630.00/- (Rupees Six Hundred Thirty only) per equity share including a premium of Rs. 620.00/- (Rupees Six Hundred Twenty only) which is not less than the price determined in accordance with Chapter V of SEBI ICDR Regulations, subject to receipt of approval of the shareholders of the Company and applicable regulatory authorities (including but not limited to the in- principle approval of the BSE for the issuance of the equity shares to the proposed allottees on a preferential basis) and other approvals as may be required for the consumption of the acquisition transaction.

BCSPL is engaged into the business of manufacturing of all kinds of Technical and Formulation Grade Pesticides, Herbicides, insecticides and other chemicals & chemical products, industrial chemicals etc. and has been emerged as a significant supplier of crop protection products. It is an ISO 9001:2000 certified company and currently operating a large modern manufacturing and technical unit which is an integrated state of art plant designed to produce various technical grade pesticides.

In the month of July 2021, the Central Insecticides Board & Registration Committee has been granted Licence for indigenous manufacture of Trifloxystrobin Technical u/s 9(3) to BCSPL for the first time in India and with this new addition, it becomes the first agrochemical entity in India to manufacture and market Trifloxystrobin Technical.

It is envisaged that the acquisition transaction will be beneficial for both, since the acquisition will help the Company for backward integration in the form of technical manufacturing of insecticides, herbicides, fungicides & PGRs and it will also help the Company to take significant step forward in building expansion and development its business operations and capabilities within the agrochemical domain and on the other hand, it will help BCSPL to accelerate their growth by leveraging Company's distribution channel and PAN India presence network.

There will not be any change in the composition of the Board, the existing Promoters of the Company will continue to be in control of the Company and there will not be any change in the management or control of the Company as a result of the proposed preferential allotment. However, there will be corresponding changes in the shareholdings of the Promoter and Promoter Group consequent to preferential allotment.

Accordingly consent of the shareholders is being sought in terms of section 42 & 62(1)(c) of the Companies Act 2013.
In terms of Rule 14(1) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and Rule 13(2)(d) of the Companies (Share Capital and Debentures) Rules, 2014 of Companies Act, 2013 and Chapter V of the SEBI ICDR Regulations, necessary information and details in respect of the proposed Preferential Issue of Equity Shares are as under:

a) Object of the preferential issue:
The Company signed the Definitive Agreements to purchase 68,50,000 (Sixty Eight Lakh Fifty Thousand) equity shares of Rs. 10/- (Rupees Ten) each of BCSPL pursuant to the Swap Transaction as detailed above. The Purchase consideration to the shareholders of BCSPL will be settled by allotment of equity shares of the Company as mentioned in resolution at Item No - 10 in this notice and explanatory statement, subject to SEBI ICDR Regulations and requisite approvals - from the BSE Limited. The Objects of the Issue have been more fully explained above of this explanatory statement.

b) Maximum number of securities to be issued and price at which securities being offered:

It is proposed to issue and allot in aggregate up to 16,12,674 (Sixteen lakh Twelve Thousand Six Hundred Seventy Four) fully paid-up equity shares face value of Rs. 10.00/- each (Rupees Ten only) towards full discharge of the Purchase Consideration in accordance with terms of the Definitive Agreements.

The price for the allotment of shares to be issued is based on the minimum price determined accordance with Chapter V of SEBI ICDR Regulations is fixed at Rs. 630.00/- (Rupees Six Hundred Thirty only) per equity share including a premium of Rs. 620.00/- (Rupees Six Hundred Twenty only).

c) Basis on which the price has been arrived:

The equity shares of the Company are listed on BSE Limited and as on relevant date it falls in the category of frequently traded shares in accordance with the Regulation 164(5) of SEBI ICDR Regulations.
In terms of the applicable regulation of the SEBI ICDR Regulations, the minimum price at which the Equity Shares shall be issued is Rs. 628.56 per equity share, being higher of the following:

a) Average of the weekly high and low of the volume weighted average price of the Equity Shares of the Company quoted on BSE, during the twenty-six (26) weeks preceding the Relevant Date, i.e. Rs. 412.69 per equity share; and

b) Average of the weekly high and low of the volume weighted average price of the equity shares of the Company quoted on BSE, during the two (2) weeks preceding the Relevant Date i.e. Rs. 628.56 per equity share.

Accordingly, the price per equity share, to be issued is fixed at Rs. 630.00/- (Rupees Six Hundred Thirty only) which is higher than the price determined in the manner set out above.

d) Relevant Date:

The relevant date as per the Regulation 161 of SEBI ICDR Regulations, for determination of minimum price for the issue of equity shares of the Company shall be Friday, August 27, 2021 (i.e. the date 30 (Thirty) days prior to the date of proposed annual general meeting which to be held on Tuesday, September 28, 2021 to consider and approve the proposed Preferential Issue). In accordance with the explanation to Regulation 161 of the SEBI ICDR Regulations, the working day preceding Sunday, August 29, 2021 has been considered as the relevant date.

e) The class or classes of persons to whom the allotment is proposed to be made:

The allotment is proposed to be made to the proposed allottees as mentioned at point no. (f) below.

f) Identity of the natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and/or who ultimately control the proposed allottees, the percentage of post preferential issues that may be held by them and change in control, if any, in the issuer consequent to the preferential issues:

Sr. No.	Name of the Proposed Allottees	Category	Ultimate Beneficial Owner	Pre - Issue Shareholding		Number of Equity Shares to be issued	Post Issue Shareholding	% of holdings
				No. of Shares	% of holding			
1.	Mr. Vimal Kumar	Promoter	Self	20,80,250	9.44%	13,53,705	34,33,955	14.52%
2.	Mrs. Vandana Alawadhi	Promoter	Self	63,10,318	28.64%	82,399	63,92,717	27.04%
3.	Mr. Raj Kumar	Public	Self	41,52,825	18.85%	1,41,256	42,94,081	18.16%
4.	Ms. Simmi Arora	Public	Self	0	0.00%	35,314	35,314	0.15%

g) Intention of the promoters/ directors/ or key managerial personnel to subscribe to the offer:

None of the promoters/ directors/ or key managerial personnel shall be subscribed to the preferential issue except stated as under:

Sr.No.	Name of the Proposed Allottees	Promoter/ Director/ KMP	Number of Equity Shares to be Subscribed
1.	Mr. Vimal Kumar	Promoter & Managing Director	13,53,705
2.	Mrs. Vandana Alawadhi	Promoter	82,399

h) Time frame within which the Preferential Issue shall be completed:

As required under Chapter V of SEBI ICDR Regulations, the equity shares shall be issued and allotted by the Company to proposed allottees in dematerialised form within a period of 15 (Fifteen) days from the date of passing of the special resolution, provided that where the issue and allotment of the said equity shares is pending on account of pendency of any approval for such issue and allotment by any regulatory authority (including but not limited to the in- principle approval of the BSE for the issuance of the equity shares to the proposed allottees on a preferential basis, the issue and allotment of the equity shares shall be completed within a period of 15 (Fifteen) days from the date of such approvals or such other extended period as may be permitted under the applicable provision of SEBI ICDR Regulations as amended from time to time;

I) Shareholding pattern pre and post preferential issue would be as follows:

Sr. No.	Category	Pre Issue Shareholding		Post Issue Shareholding	
		No. of equity shares held	% of Shares	No. of equity shares held	% of Shares
A	**Promoter & Promoter Group Shareholding**				
(a)	Indian Promoter	89,85,688	40.78%	1,04,21,792	44.08%
(b)	Foreign Promoter	0	0.00%	0	0.00%
	Sub Total (A)	**89,85,688**	**40.78%**	**1,04,21,792**	**44.08%**
	Public Shareholding				
	Institution				
(a)	Mutual Fund	0	0.00%	0	0.00%
(b)	Venture Capital Funds	0	0.00%	0	0.00%
(c)	Alternate Investment Funds	50,000	0.23%	50,000	0.21%
(d)	Foreign Venture Capital Investor	0	0.00%	0	0.00%
(e)	Foreign Portfolio Investors	25,26,954	11.47%	25,26,954	10.69%
(f)	Financial Institutions/Banks	0	0.00%	0	0.00%
(g)	Insurance Companies	0	0.00%	0	0.00%
(h)	Providend Fund/Pensions Funds	0	0.00%	0	0.00%
	Non-Institutions				
(a)	1. Individual Shareholders holding Nominal Share Capital Up to 2 Lacs	6,83,602	3.10%	6,83,602	2.89%
(b)	2. Individual Shareholders holding Nominal Share Capital Above 2 Lacs	73,11,685	33.19%	74,88,255	31.67%
(c)	NBFCs Registered with RBI	0	0.00%	0	0.00%
(d)	Bodies Corporate	12,79,764	5.81%	12,79,764	5.41%
(e)	Non Resident Indians	27,472	0.12%	27,472	0.12%
(f)	Resident Indian Huf	2,29,156	1.04%	2,29,156	0.97%
(g)	Trusts	2,42,679	1.10%	2,42,679	1.03%
(h)	Clearing Members/House	2,00,342	0.91%	2,00,342	0.85%
(i)	Foreign Companies	0	0.00%	0	0.00%
(j)	Others	4,94,724	2.25%	4,94,724	2.09%
	Sub Total (B)	**1,30,46,378**	**59.22%**	**1,32,22,948**	**55.92%**
	Total Shareholding	**2,20,32,066**	**100.00%**	**2,36,44,740**	**100.00%**

j) Change in Control, if any, in the Company consequent to the preferential issue:

There will not be any change in the composition of the Board, the existing Promoters of the Company will continue to be in control of the Company and there will not be any change in the management or control of the Company as a result of the proposed preferential allotment. However, there will be corresponding changes in the shareholdings of the Promoter Group consequent to preferential allotment.

k) The number of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price:

The Company has not made any allotments on preferential basis during the year.

1) The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer:

The consideration payable to the proposed allottees towards payment of the purchase consideration for the acquisition of 68,50,000 (Sixty Eight Lakh Fifty Thousand) fully paid-up equity shares (constituting 100.00% of the equity share capital ("Sale Shares") of BCSPL from its shareholders as mentioned in the definitive agreements shall be discharged by issue and allotment of up to 16,12,674 (Sixteen Lakh Twelve Thousand Six Hundred Seventy Four) fully paid- up equity shares of the Company at an issue price of Rs. 630.00/- (Rupees Six Hundred Thirty only) per equity share including a premium of Rs. 620.00/- (Rupees Six Hundred Twenty only) which is not less than the price determined in accordance with Chapter V of SEBI ICDR Regulations to the shareholders of BCSPL.

The fair value of the Sale Shares arrived at on the basis of the valuation report dated September 01, 2021 issued by Mr. Harpreet Singh, an independent registered valuer having registration number IBBI/RV/06/2019/12112 and approval of the purchase consideration by the Board in the definitive agreements.

m) Lock-In Period & Transferability:

The Equity Shares shall be locked-in for such minimum period as specified under the provisions of Chapter V of the SEBI ICDR Regulations.

Furtherthe entire pre-preferential allotment shareholding of the allottees if any shall be locked-in from the relevant date up to a period of 6 (Six) months from the date of trading approval.

n) Auditors Certificate:

The copy of certificate from Walker Chandiok & Co. LLP, Chartered Accountants, having firm registration no. 001076N/N500013, being the Statutory Auditors of the Company as required under the SEBI (ICDR) Regulations, 2018, shall be placed before the Annual General Meeting of the shareholders through Electronic means, to be held through VC / OAVM. The said certificate shall be made available on the website of the Company viz www.bestagrolife.com

O) Undertaking:

i) None of the Company, its Directors or Promoter have been declared as wilful defaulter as defined under the SEBI ICDR Regulations.

ii) As the Equity Shares have been listed for a period of more than twenty-six weeks as on the Relevant Date, the provisions of Regulation 164(3) of SEBI ICDR Regulations governing re-computation of the price of shares shall not be applicable.

iii) The company undertakes to re-compute the price of the Equity share in terms of the provisions of SEBI (ICDR) Regulations 2018 where it is required to do so.

iv) that if the amount payable on account of the re-computation of price is not paid within the time stipulated in these regulations, the specified securities shall continue to be locked-in till the time such amount is paid by the allottees.

Except Mr. Vimal Kumar, Vandana Alawadhi, None of the Directors or any Key Managerial Personnel or any of their relative /Key Managerial Personnel of the Company is, in anyway, concerned or interested in the above resolution.

The Board of Directors recommends the resolution as set out at Item No.10 for approval of the shareholders as a Special Resolution.

Item No. 11

The following statement sets out the material facts relating to the special business mentioned in Item No. 11 of the accompanying Notice:

Keeping in view the Company's long term strategic and business objectives, the Company may need additional funds. For this purpose, the Company may, from time to time, raise finance from various Banks and/or Financial Institutions and/ or any other lending institutions and/or Bodies Corporate and/or such other persons/ individuals as may be considered fit, which, together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in ordinary course of business) may exceed the aggregate of the paid-up capital and free reserves of the Company. Pursuant to 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 in a general meeting. In order to facilitate securing the borrowing made by the Company, it would be necessary to create charge on the assets or whole or part of the undertaking of the Company.

Further, Section 180(1)(a) of the Companies Act, 2013 provides for the power 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.

The above proposal is in the interest of the Company and the Board recommends the Resolution as set out at Item No.11 for approval by the members of the Company.

The Directors or Key Managerial Personnel or their relatives do not have any concern or interest, financial or otherwise, in passing of the said Resolution, except to the extent of their shareholding in the Company.

Item No. 12

In order to make optimum use of funds available with the Company and also to achieve long term strategic and business objectives, the Board of Directors of the Company proposes to make use of the same by making investment in other bodies corporate or granting loans, giving guarantee or providing security to other persons or other body corporate as and when required.

Members may note that pursuant to Section 186 of the Companies Act, 2013 ("Act"), the Company can give loan or give any guarantee or provide security in connection with a loan to any other body corporate or person and acquire securities of any other body corporate, in excess of 60% of its paid up share capital, free reserves and securities premium account or 100% of its free reserves and securities premium account, whichever is more, with approval of Members by special resolution passed at the general meeting.

In view of the aforesaid, it is proposed to take approval under Section 186 of the Companies Act, 2013, by way of special resolution, up to a limit of 1,000 Crore (One Thousand Crore), as proposed in the Notice.

The above proposal is in the interest of the Company and the Board recommends the

Resolution as set out at Item No.12 for approval by the members of the Company.

The Directors or Key Managerial Personnel or their relatives do not have any concern or interest, financial or otherwise, in passing of the said Resolution, except to the extent of their shareholding in the Company.

Item No. 13

The Company may have to render support for the business requirements of its Subsidiary Companies or Associate or Joint Venture or group entity or any other person in whom any of the Director of the Company is deemed to be interested (collectively referred to as the "Entities"), from time to time.

However, owing to certain restrictive provisions contained in Section 185 of the Companies Act, 2013 ('the Act'), the Company was unable to extend financial assistance by way of loan to such Entities. The Board of Directors seek consent of the Members by way of a Special Resolution pursuant to Section 185 of the Act (as amended by the Companies (Amendment) Act, 2017) for making loan(s) or providing financial assistance or providing guarantee or securities in connection with the loans taken or to be taken by the Entities for the capital expenditure of the projects and/or working capital requirements including purchase of fixed assets as may be required from time to time for the expansion of its business activities and other matters connected and incidental thereon for their principal business activities.

The Members may note that Board of Directors would carefully evaluate proposals and provide such loan, guarantee or security through deployment of funds out of internal resources/accruals and/or any other appropriate sources, from time to time, only for principal business activities of such Entities.

The above proposal is in the interest of the Company and the Board recommends the Resolution as set out at Item No.13 for approval by the members of the Company.

The Directors or Key Managerial Personnel or their relatives do not have any concern or interest, financial or otherwise, in passing of the said Resolution, except to the extent of their shareholding in the Company.

Item No. 14

The Company believes in the philosophy to remunerate adequately the NEDs for giving their time to the Company and their inputs in the strategic decisions of the Company. As the Company is in the growth trajectory, the Company[nd] may or may not have adequate profits or may incur loss. As an enabling action, it is proposed to take approval of shareholders by way of Special resolution in terms of section197, 198 and Schedule V of the Act read with Rules made thereunder, for the payment of remuneration to the Non-Executive Directors of the Company, for the financial year 2021-22.

Based on the recommendations of the Nomination and Remuneration Committee and subject to the approval of the Members, the Board of Directors of the Company in its meeting held on 2 September, 2021 have approved the enhancement of remuneration by way of monthly payments or otherwise to Non-Executive Directors of the Company, during a financial year which shall not exceeds 15,00,000/- (Rupees Twelve Lakh only) or 1% of the net profits of the Company whichever is lower.

The above proposal is in the interest of the Company and the Board recommends the Resolution as set out at Item No.14 for approval by the members of the Company.

The Directors or Key Managerial Personnel or their relatives do not have any concern or interest, financial or otherwise, in passing of the said Resolution, except to the extent of their shareholding in the Company.

Details of Directors seeking appointment / re-appointment at the Annual General Meeting

Particulars	Mr. Raajan Kumar	Mrs. Chetna	Mr. Vimal Kumar
Date of Birth	January 22, 1980	April 28, 1990	March 06, 1978
Date of Appointment	February 10, 2021	July 01, 2021	August 16, 2019
Qualifications	Bachelor of Agricultural (Hons.)	CS, LLB & MBA (Finance)	B.A.
Expertise in specific functional areas	Mr. Raajan Kumar is Bachelor of Agricultural (Hons.) and diploma in Agri-Business management and having wide experience in Agrochemical Industries	Mrs. Chetna is a CS, LLB and MBA (F) and have expertise in Companies Act, accounting standards and Corporate laws.	Mr. Vimal Kumar is a B.A. graduate and with more than 20 years of comprehensiv e experience in the agrochemical industry
Directorships held in other public companies (excluding foreign companies and Section 8 companies)	Nil	3	Nil
Memberships/ Chairmanships of committees of other public companies (Audit Committee and Stakeholders' Relationship Committee considered)	Nil	1	Nil

None of the Directors seeking appointment / re-appointment are related to any of the other Directors of the Company within the meaning of the term "relative" as per section 2(77) of the Companies Act, 2013.

Directors' Report To The Members

Your directors' take pleasure in presenting the Thirtieth Annual Report on the business and operations of the Company with Audited Financial Statements for the year ended 31st March 2021.

Financial Highlights

(Figures in lakh)

Particulars	Standalone		Consolidated
	2020-21	2019-20	2020-21
Revenue from operations	90544.50	68990.82	90544.50
Other income (Net)	729.56	500.75	729.56
Total Income	91274.06	69491.57	91274.06
Profit before financial expenses, depreciation Less: Financial expenses Depreciation/ Amortization	5847.46 473.65 295.24	1919.83 592.50 169.40	5847.46 473.65 295.24
Profit before tax	5078.57	1168.43	5078.57
Tax expenses	1371.95	331.63	1370.9
Profit after tax for the year	3706.62	826.3	3707.58
Other Comprehensive income	903.00	338.85	903.00
Net Profit for the year	**4609.62**	**1165.15**	**4610.58**

Dividend

Your directors recommend for your approval, final dividend of 20 % (₹ 2 per share), subject to taxfor the year ended March 31, 2021 on 2,20,32,066 equity shares of `10/- each fully paid-up, compared to 1% (₹ 0.10/- per share) on 2,20,32,066 equity shares of ₹ 10/- each fully paid-up in the previous year. This will involve an outgo of ₹ 4.41 crores, compared to ₹ 0.22 crores, in the previous year.

The dividend is recommended by the Board of Directors at its meeting held on June 30, 2021. The payment is subject to the approval of the shareholders at the ensuing AGM of the Company to be held on September. The record date for the purposes of the final dividend will be September 21, 2021 and will be paid on or after September 28, 2021.

In terms of Regulation 43A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR"), the Boardof Directors of the Company has formulated and adopted a 'Dividend Distribution Policy'which is available on the Company website at: https://www.bestagrolife.com/investorss/DIVIDEND-DISTRIBUTION POLICY.pdf

Share capital

During the year there was change in the Authorised, Issued, Subscribed and Paid- up Share Capital of the Company pursuant to merger of Best Agrochem Private Limited with Best Agrolife Limited.

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 8,70,00,000/- (Eight Crore Seventy Lakhs) divided into 87,00,000 (Eighty-Seven Lakh) Equity Shares of 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 10/-eachand 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 LakhsThirty-Two Thousand Sixty-Six) Equity Shares of Rs.10/- each.

Impact of Covid-19

In the first half of the financial year 2020-21, Covid-19 pandemic caused severe impact globally and in India. India announced country-wide strict lock-down in the last week of March, 2020. The unlocking process was undertaken in a gradual manner in the next few months.

Your Company continually assessed and took proactive measures to counter the COVID-19 pandemic and engaged closely with its employees, partners, customers and society to promote safe operations. It worked with the Government and local regulatory bodies and supported them through various initiatives in combating the virus.

Your Company has implemented COVID-19 safety protocols across its operations to help protect and support its employees, customers and suppliers. It has created Standard Operating Procedures to be followed across its operations including Supply chain, Marketing and others. The Company successfully transitioned to operate from a virtual environment, enabling "work from home" for its employees. The crisis management team and leadership continue to monitor the COVID-19 situation and adjust plans accordingly.

By the second half of the year, all the functions, including sales and distribution, procurement, supply chain, logistics and corporate functions, became near-normal duly following safety guidelines and without any material adverse impact. The Company continues to make efforts to minimise adverse impact on its operations and performance.

Change in nature of business

There was no change in the nature of the existing business of the Company.

Transfer To General Reserve

As permitted under the provisions of the Companies Act, 2013, the Board do not propose to transfer any amount to general reserve on declaration of Dividend and has decided to retain the entire amount of profit for Financial Year 2020-21 in the profit and loss account.

Particulars of loans, guarantees or investments

Details of loans, guarantees and investments covered under the provisions of Section 186 of the Act are given in the notes to the financial statements which forms part of Annual Report. During the year under review, the Company had invested ₹ 1 Lakh towards 100% equity stake in Seedlings India Private Limited.

Fixed deposits

We have not accepted any fixed deposits, including from the public, and, as such, no amount of principal or interest was outstanding as of the Balance Sheet date

Particulars of contracts or arrangements made with related parties

There are no materially significant Related Party Transactions made by the Company with Promoters, Directors, Key Managerial Personnel which may have a potential conflict with the interests of the Company at large. All Related Party Transactions are placed before the Audit Committee and the Board for approval, if required. Prior omnibus approval of the Audit Committee is obtained for the transactions which are of a foreseen and repetitive in nature. The transactions entered into pursuant to the omnibus approval so granted are verified by the Internal Auditor and a statement giving details of all related party transactions is placed before the Audit Committee and the Board of Directors for their approval, if applicable, on a quarterly basis.

The "Policy on materiality of and on dealing with relatedparty transactions" as approved by the Boardmay be accessed on the Company's website at the link https://www.bestagrolife.com/investorss/Policy-On-Materiality-And-Dealing-With Related-Party-Transactions.pdf

None of the Directors have any pecuniary relationships or transactions except to the extent of sitting fees and commission paid to the Directors. The details of the transactions with related parties during the year 2020-21 are provided in the accompanying financial statements.

All contracts / arrangements / transactions entered by theCompany during the financial year with related parties were inthe ordinary course of business and on an arm's length basis.

Information on transactions with related parties pursuant to Section 134(3)(h) of the Act read with Rule 8(2) of the Companies(Accounts) Rules, 2014 are appended in Form AOC-2 as Annexure 1 to this Report.

Corporate governance

A report on Corporate Governance along with a certificate from the Practicing Company Secretary regarding the compliance with the conditions of Corporate Governance as stipulated under the Schedule V of SEBI (LODR), 2015 forms part of this Annual Report.

Management discussion and analysis report

The Management Discussion and Analysis Report, which gives a detailed account of state of affairs of the operations of the Company forms part of this Annual Report. The Audit Committee of the Company has reviewed the Management Discussion and Analysis report of the Company for the year ended 31st March 2021 as required under the provisions of the SEBI (LODR), 2015.

Material changes and commitments affecting financial position between the end of the financial year and date of the report

There have been no material changes and commitments for the likely impact affecting financial position between end of the financial year and the date of the report except for the impact arising out of the continuance of the COVID-19 pandemic which has risen exponentially in the second wave till the date of signing of this Report.

Please refer Note 38 of Notes to the standalone financial statements for further details in respect of impact of COVID-19 on the financial statements of the Company

Consolidated financial statements

In accordance with the provisions of Section 129(3) of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014, as amended from time to time, the Company has prepared Consolidated Financial Statements as per Indian Accounting Standard Ind AS-110 on Consolidated Financial Statements. The audited Consolidated Financial Statements along with Auditors' Report thereon forms part of this Annual Report.

Subsidiaries/ joint venture companies

As on 31st March, 2021, we have one subsidiary in the name of Seedlings India Private Limited.

During the year, the Board of Directors reviewed the affairs of the subsidiary. The audited consolidated financial statement of the Company prepared in accordance with the applicable Accounting Standards along with all relevant documents and the Auditors' Report form spart of this Annual Report.

The audited financial statement of the subsidiary is placed on the website of the Company at web link:
https://www.bestagrolife.com/investorss/FINANCIAL-STATEMENTS-OF-SEEDLINGS-INDIA-PRIVATE-LIMITED-31.03.2021.pdf

The Company will provide the financial statements of subsidiaries upon receipt of a written request from any member of the Company interested in obtaining the same. The financial statement of subsidiaries will also be available for inspection at the Registered Office of your Company during working hours up to the date of the Annual General Meeting.

No Company is an associate/joint venture of the Company as on 31st March, 2021.

Statement containing highlights of performance of subsidiaries, associates and joint venture

A statement containing the highlights of performance Subsidiary, Associates and Joint Venture of the Company given in Form AOC-1 which forms part of the Financial Statements.

Human resources management

Best Agrolife considers human resource to be one of the most valued stakeholders for the Company and accordingly development of people and providing a best-in-class work environment is a key priority for the Organization to drive business objectives and goals. Our people practices have enabled us to create an environment of collaboration and connect, which has aided us to achieve industrial harmony. Improving employee productivity is of utmost importance to the organisation. Efforts have been taken on hiring and creating infrastructure for diverse workforce. Excellent facilities towards education, health services and accommodation have been created and we feel proud that our retention level is one of the best in the sector.

Financial year 20-21 is the year of pandemic and re-opening of the offices post lockdown has been done in a manner that provides a safe working environment for the workforce. All Safety protocols mandated by local authorities have been followed. A much better than expected recovery in demand in the second half of the year has been a challenge for operating teams. The workforce showed great resilience in the face of an unprecedented pandemic demonstrating its ability to adapt to new circumstances.

Best Agrolife is very proud that it has impeccable record in the safety of its human capital, women empowerment and nurturing pool of young talent and considers its human resources as key to its success story till date.

The Company is also very proud of its grievance redressal system which ensures that we are fair, prompt in response and eliminate any possibility of harassment or unacceptable practices.

As on 31st March 2021, the Company had a total count of 160 employees.

Internal financial control

The Company has in place adequate internal financial controls with reference to the Financial Statements. The Audit Committee of the Board reviews the internal control systems including internal financial control system, the adequacy of internal audit function and significant internal audit findings with the management, Internal Auditors and Statutory Auditors.

Board meetings

During the year, 8 (Eight) Board Meetings were convened and all meetings were held through audio/video conferencing except meeting held on 11th February, 2021. The details of meetings are provided in the Corporate Governance Report. The intervening gap between two consecutive meetings was within the period prescribed under the Companies Act, 2013, Secretarial Standards on Board Meetings and SEBI LODR as amended from time to time.

Board evaluation

The Board of Directors has carried out the Annual Performance Evaluation of its own, Committees of Board of Directors and Individual Directors pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The performance of the Board was evaluated by the Board, after seeking inputs from all Directors on the basis of the criteria such as Board composition and structures, effectiveness of Board processes, information and functioning etc. The performance of the Committees was evaluated by the Board after seeking inputs from the Committee members on the basis of the criteria such as the composition of Committees, effectiveness of Committee meetings etc. The Board and the Nomination and Remuneration Committee reviewed the performance of the individual Directors on the basis of the criteria such as contribution of the Individual Director to the Board and Committee meetings.

Also, in a separate meeting of Independent Directors, performance of Non-Independent Directors, Board as a whole and the Chairman were evaluated, taking into account the views of Executive Directors and Non-Executive Directors. Performance evaluation of Independent Directors was done by the entire Board, excluding the Independent Director being evaluated

Policy on directors' appointment and remuneration

The salient features of Company's policy on appointment and remuneration of Directors, key managerial personnel and other employees including criteria for determining qualifications, positive attributes, independence of Directors and other matters provided in Section 178(3) of the Companies Act, 2013 has been disclosed in the Corporate Governance report, which forms part of this Report.

Audit committee

As on 31st March, 2021, the Audit Committee comprised of Two Non-Executive Independent Directors, namely Mr. Braj Kishore Prasad, Mrs. Shweta Grover, and one Non-Executive Non-Independent Director, Mr. Shuvendu Kumar Satpathy.

Mrs. Shweta Grover is the Chairman of the Committee. During the year 2021-22 Mrs. Shweta Grovershowed her unwillingness to continue as a director due to her pre-occupations and was relieved w.e.f. 1st July, 2021. In view of that she requested the Board to re-constitute the Audit Committee by appointing someone in her place. Accordingly, the Board, at its meeting held on 30th June, 2021, re-constituted the Audit Committee by appointing Mrs. Chetna as a member of the Committee in place of Mrs. Shweta Grover.

All members of the Audit Committee possess strong knowledge of accounting and financial management. The Managing Director, Chief Financial Officer, the Internal Auditors and Statutory Auditors are regularly invited to attend the Audit Committee Meetings. The Company Secretary is the Secretary to the Committee. The Internal Auditor reports to the Chairman of the Audit Committee. The significant audit observations and corrective actions as may be required and taken by the management are presented to the Audit Committee. The Board has accepted all recommendations made by the Audit Committee from time to time.

Auditors

The Shareholders of the Company at the 29thAnnual General Meeting of the Company held on 28th September, 2020, had appointed M/s. Walker Chandiok & Co LLP, Chartered Accountants (ICAI Registration No. 001076N/N500013) Address: L 41, Connaught Circus, New Delhi 110001, as Statutory Auditors of the Company to hold office until the conclusion of the 34th Annual General Meeting to conduct the audit of the Accounts of the Company, at such remuneration as may be mutually agreed upon between the Board of Directors of the Company and the Auditors.

As required under the provisions of Section 139(1) and 141 of the Companies Act, 2013 read with the Companies (Accounts and Auditors) Rules, 2014, the Company has received a written consent and certificate from the auditors to the effect that they are eligible to continue as Statutory Auditor of the Company. The notes of the financial statements referred to in the Auditors' Report issued by M/s. Walker Chandiok & Co LLP, Chartered Accountants, New Delhi for the financial year ended on 31st March, 2021 are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation or adverse remark.

Risk management

Pursuant to the requirement of Regulation 21 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI LODR"), the Company has constituted a Risk Management Committee (RMC),to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified are systematically addressed through mitigating actions on continuous basis and monitored regularly with reference to statutory regulations and guidelines. The Company's business operations are exposed to a variety of financial risks such as market risks (foreign exchange risk, internal rate risk and price risk), Liquidity risk etc. The Board of the Company has approved the Risk Management Policy of the Company and authorized the Risk Management Committee to implement and monitor the risk management plan for the Company and also identify and mitigate various elements of risks, if any, which in the opinion of the Board may threaten the existence of the Company.

Conservation of energy, technology absorption, foreign exchange earnings and outgo

The particulars as prescribed under sub-section (3) (m) of Section 134 of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014 are furnished in Annexure-2 to the Board's Report.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

In compliance with Section 135 of the Act, the Company has constituted Corporate Social Responsibility (CSR) Committee to undertake CSR activities, projects and programs as provided in the CSR policy of the Company and as identified under Schedule VII of the Act and excluding activities undertaken in pursuance of its normal course of business.

The Board on the recommendation of CSR Committee adopted a CSR Policy and the same is available on the Company's website at www.bestagrolife.com/investorss/Corporate-Social-Responsibility-Policy-.pdf.

The CSR objectives are designed to serve societal, local and national goals in the locations that we operate in, create a significant and sustained impact on local communities and provide opportunities for our employees to contribute to these efforts through volunteering.

The Company has spent the entire 2% of the net profits earmarked for CSR projects during the Financial Year 2020-21. A Report on the CSR initiatives undertaken by the Company as per the Companies (Corporate Social Responsibilities Policy) Rules, 2014 is annexedas Annexure-3 The detail of the CSR Committee and its composition is provided in the Corporate Governance Report which forms part of this annual report.

Annual return

The extract of the Annual Return, as required under Section 92(3) of the Companies Act, 2013, in form MGT-9 is annexed with this Report and the same is also available on the website of the Company **www.bestagrolife.com**

Vigil mechanism

The Company has adopted a whistle blower policy wherein the employees can approach the Management of the Company (Audit Committee in case where the concern involves the Senior Management) and make protective disclosures to the Management about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct and Insider Trading Code. The Whistle Blower Policy requires every employee to promptly report to the Management any actual or possible violation of the Code or an event an employee becomes aware of that could affect the business or reputation of the Company. The disclosures reported are addressed in the manner and within the time frames prescribed in the policy. A mechanism is in place whereby any employee of the Company has access to the Chairman of the Audit Committee to report any concern. No person has been denied access to the Chairman to report any concern. Further, the said policy has been disseminated within the organisation and has also been posted on the Company's website at https://www.bestagrolife.com/investorss/VIGIL-MECHANISM-&-WHISTLE-BLOWER-POLICY.pdf

Secretarial Standards

The Directors state that the applicable Secretarial Standards i.e., SS-1 and SS-2, issued by the Institute of Company Secretaries of India, relating to Meetings of Board of Directors and General Meetings respectively, have been duly complied with.

Secretarial audit

The Board has appointed M/s MSTR & ASSOCIATES through its proprietor Ms. Teena Rani, (ACS No. 40050) Company Secretary in practice to conduct Secretarial Audit for the financial year ended 31st March, 2021. The Secretarial Audit Report for the year ended 31st March, 2021 is attached as Annexure-4 to this Report.

A Certificate under Clause (i) of point (10) of para C of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 by M/s MSTR & ASSOCIATES through its proprietor Ms. Teena Rani, (ACS No. 40050), Company Secretary in practice confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of the Company by Securities and Exchange Board of India/ Ministry of Corporate Affairs or any such statutory authority is annexed herewith to this report.

Disclosures as per the sexual harassment of women at workplace (prevention, prohibition and redressal) act, 2013

The Company has constituted an Internal Complaints Committee under Section 4 of the Sexual Harassment of Women at Workplace (Preventions, Prohibition and Redressal) Act, 2013.

Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is as under:

a. number of complaints filed during the financial year-NIL

B. number of complaints disposed of during the financial year-NIL

C. number of complaints pending as on end of the financial year-NIL

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

The Statutory Auditors of the Company have not reported any fraud as specified under the second proviso of Section 143(12) of the Act (including any statutory modification(s) or re-enactment(s) for the time being in force).

Business responsibility report

In compliance to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Business Responsibility Report is attached as Annexure-5 and forms part of this Annual Report.

Directors and key managerial personnel

Mr. Vimal Kumar (DIN:01260082), Managing Director of the Company, is liable to retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

During the year, Mrs. Shweta Grover was appointed as an Additional Director and Independent Director on the Board of the Company with effect from 11thJune 2020 and subsequently approved by the shareholders at the 29thAnnual General Meeting held on 28th September, 2020 as an Independent Director, not liable to retire by rotation for a period of five years effective from 11thJune 2020.

Mr. Vishesh Gupta and Mrs. Shweta Grover ceased to be Director of the Company upon their resignation w.e.f. 9th February, 2021 & 1st July, 2021 respectively. The Board placed on record its appreciation for the valuable contribution during their tenure as a member of the Board.

Mrs. Chetna, on the basis of the recommendation of the Board Nomination and Remuneration Committee, was appointed as an Additional Director and Independent Director on the Board of the Company on 1st July, 2021 for a period of five years subject to the approval of the shareholders in the ensuing Annual General Meeting.

All the Independent Directors have given declarations that they continue to meet the criteria of independence as laid down under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI LODR and that they are not debarred from holding the office of director by virtue of any SEBI order or any other such authority.
Mr. Raajan Kumar on the basis of the recommendation of the Board Nomination and Remuneration Committee, was appointed as an Additional Whole-Time Director on the Board of the Company on 10th February, 2021, subject to the approval of the shareholders in the ensuing Annual General Meeting.

None of the Directors are related to each other within the meaning of the term “Relative” as per Section 2(77) of the Act.

Mr. Devendra Gulati resigned as Chief Financial Officer and was relieved on 8th June, 2020. and Mr. Deepak Bhutani was appointed as a CFO w.e..f. 17th August, 2020 and was relieved on 23rd March, 2021.

Mrs. Astha Wahi was appointed as a Head Company Secretary and Compliance officer w.e.f. 11th November, 2021 on the basis of recommendation of the Board Nomination & Remuneration Committee. Ms. Himanshi Negi, CS & Compliance officer of the Company resigned on 27th November, 2020 and was relieved on 26th December, 2020.

Pursuant to the provisions of Section 203 of the Companies Act, 2013, the Key Managerial Personnel of the Company as on 31st March, 2021 were Mr. Vimal Kumar, Managing Director, and Mrs. Astha Wahi, Company Secretary.

Directors' responsibility statement

Pursuant to the requirements of Section134 (5) of the Act, the Directors hereby confirm:

I. That in the preparation of the Annual Accounts for the year ended 31st March, 2021, the applicable accounting standards have been followed and there are no material departures;

ii. that the accounting policies selected and applied are consistent and the judgments and estimates made 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 financial year and of the loss of the Company for that period;

iii. that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

iv. that the Annual Accounts for the year ended 31stMarch, 2021 have been prepared on a going concern basis

v. that the internal financial controls laid down by the Board and being followed by the Company are adequate and were operating effectively.; and

vi. that the proper systems, devised by Directors to ensure compliance with the provisions of all applicable laws, were adequate and operating effectively.

Acknowledgements
Your directors wish to thank employees, customers, partners, suppliers, and above all, our shareholders and investors for their continued support and co-operation.

For and on behalf of the Board

Vimal Kumar **Managing Director**	**Raajan Kumar** **Whole-Time Director**

Date: 02nd September, 2021
Place: New Delhi

Annexures To Directors' Report

Disclosure in the Board's Report Under Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Particulars of employees

The information required under Section 197 of the Companies Act, 2013, read with Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below:

a. The Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2020-21 and percentage increase in remuneration of each Director, Chief Financial Officer, Company Secretary in the Financial year 2020-21.

Sl. No.	Name of Director/KMP and Designation	Remuneration of Director/KMP for financial year 2020-21 (RupeesIn	Ratio of remuneration of each Director to median remuneration of employees	% increase in Remuneration in the financial year 2020-21
1	Mr. Braj Kishore Prasad Chairman & Independent Director	-	0.00	NA
2	Mr. Vimal Kumar Managing Director	34.32	11.18	NA
3	Mr. Raajan Kumar* Whole-Time Director	5.88	1.91	NA
4	Mrs. Isha Luthra Whole-Time Director	6.51	2.12	15.00%
5	Mr. Vishesh Gupta** Non-Executive Director	1.33	0.43	-
6	Mr. Shuvendu Kumar Satpathy Non-Executive Director	6.30	2.05	NA
7	Mrs. Shweta Grover Independent Director	1.25	0.41	NA
8	Mr. Devendra Gulati@ Chief Financial Officer	3.40	1.11	-
9	Mr. Deepak Bhutani@@ Chief Financial Officer	14.85	4.84	NA
10	Mrs. Astha Wahi# CS & Compliance Officer	3.59	1.17	NA
11	Ms. Himanshi Negi## CS & Compliance Officer	2.56	0.83	NA

b. Percentage increase/ decrease in the median remuneration of employees in the financial year 2020-21 compared to 2019-20 was 3.58%

c. As on 31st March, 2021, there were 160 permanent employees on the rolls of the Company.

d. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2020-21 was 3.74 % whereas percentage increase in the managerial remuneration in the last financial year i.e. 2020-21 was 75.81 %.

e. The Board of Directors of the Company affirms that the 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 1.02 Crores :

There were no employees, who were in receipt of remuneration in excess of above specified limit during the year 2020-21.

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 2020-21.

g. 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 2020-21 and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company.

Notes:

* Appointed as Director w.e.f. 10th February, 2021
** Ceased to be Director w.e.f. 9th February, 2021
@ Ceased as CFO w.e.f. 8th June, 2020
@@ Ceased as CFO w.e.f. 23rd March, 2021
# Appointed as CS & Compliance Officer w.e.f. 11th November, 2020
Ceased as CS & Compliance Officer w.e.f. 26th December, 2020

For and on behalf of the Board

Date: 02nd September, 2021 Place: New Delhi	**Vimal Kumar** **Managing Director**	**Raajan Kumar** **Whole-Time Director**

Annexure-1

Form No. AOC-2
(Pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

This Form pertains to the 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 arm's length transactions under third proviso thereto.

Details of contracts or arrangements or transactions not at arm's length basis

There were no contracts or arrangements or transactions entered into during the year ended March 31, 2021, which were not at arm's length basis.

Details of material contracts or arrangements or transactions at arm's length basis

There was material contracts or arrangements or transactions entered into during the year ended March 31, 2021 crossing the materiality threshold of 10% of the annual consolidated turnover of the Company.

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 20-21 the total turnover of the company is 90544.50 lakh and the aggregate value of these transactions purchase are 419050831 and sales are 2185382955. In respect of the ongoing transaction in the 29th AGM held on 28th September, 2020 we had already taken prior approval of 350 cr for the FY 20-21.

The details of contracts or arrangements or transactions at arm's length basis for the year ended March 31, 2021 are as follows:

(Amount in Rupees)

Name of Related Party	Nature of Relationship	Duration of Contract	Salient Terms*	Amount ("in ")
Seedlings India Private Limited	WOS of Best Agrolife Limited	Yearly	Loans and advanceInvestment	40201750
Best Crop Science LLP	Entity in which Mr. Vimal Kumar is a designated partner	Yearly	Purchase sale	419050831 2185382955
Pavas Chemicals Pvt. Ltd.	Pavas Chemicals Pvt. Ltd.	Yearly	Rent Commission	660000 1000000

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:	-	-	-

A statement containing the related party transactions are given in note 36 which forms part of the standalone financial statements

For & on behalf of the board

Vimal Kumar
Managing Director

Raajan Kumar
Whole-Time Director

Date: 02nd September, 2021
Place: New Delhi

Annexure-2

Information under Section 134(3) (m) of the Companies Act, 2013 read with Rule8 of the Companies (Accounts) Rules, 2014 and forming part Report to Directors.

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

A statement containing the Foreign Exchange Earnings and Outgo are given in note 34 which forms part of the standalone financial statement.

For & on behalf of the board

Vimal Kumar
Managing Director

Raajan Kumar
Whole-Time Director

Date: 02nd September, 2021
Place: New Delhi

Annexure-3

Annual Report on Corporate Social Responsibility (CSR)

[Pursuant to clause (o) of sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 9 of the Companies (Corporate Social Responsibility) Rules, 2014]

1. Brief outline on CSR Policy of the Company.

The Board of Directors, on recommendation of the Corporate Social Responsibility Committee framed a Corporate Social Responsibility Policy which is posted on the Company's website under the weblink https://www.bestagrolife.com/investorss/Corporate-Social-Responsibility-Policy-.pdf

The Company proposes to adopt projects or programs under one or more of the activities as prescribed under Schedule VII of the Companies Act, 2013, as recommended from time to time.

2. Composition of the CSR Committee

Sl. No.	Name of the Director	Designation	Number of Meetings held during the year	Number of meetings attended during the year
1	Mr. Braj Kishore prasad	Chairman	1	1
2	Mrs. Shweta Grover	Member	1	1
3	Mr. Shuvendu Kumar Satpathy	Member	1	1

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the Company https://www.bestagrolife.com/investorss/Corporate-Social-Responsibility-Policy-.pdf

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report) – Not Applicable

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any – Nil

6. Average net profit of the Company as per section 135(5): 63,737,298

7. (a) Two percent of average net profit of the company as per section 135(5): 12,74,750

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: 250

(c) Amount required to be set off for the financial year: if any: Nil

(d) Total CSR Obligation for the financial year (7a+7b+7c): 12,74,750

8. (a) CSR amount spent or unspent for the financial year:

Sl. No.	Particulars	Amount (in)
1	Shirdi Sai Baba Temple Society (For providing free education to 110 underprivileged children with food, clothing, study material and health care)	11,00,000
2	LG CM Relief Fund For Corona virus outbreak (COVID-19)	50,000
3	Heartfulness Institute (For Restoring biodiversity by planting native, Relieving farmer distress etc.)	1,25,000

(b) Details of CSR amount spent against ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
	Name of the Project.	Item from the list of activitiesin Schedule VII to the Act.	Local area (Yes/No).	Location of the project		Project duration.	Amount allocated for the project (in (in)	Amount spent in the current financial Year(in).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in)	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency	
				State	District.						Name	CSR Registration No.
						Not Applicable						

(C) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
	Name of the Project.	Item from the list of activitiesin Schedule VII to the Act.	Local area (Yes/No).	Location of the project		Project duration.	Amount allocated for the project (in).	Amount spent in the current financial Year (in)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in)	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency	
				State	District.						Name	CSR Registration No.
						Not Applicable						

(d) Amount spent in Administrative Overheads – Not Applicable
(e) Amount spent on Impact Assessment, if applicable – Not Applicable
(f) Total amount spent for the Financial Year = (8b+8c+8d+8e) - Nil
(g) Excess amount for set off, if any –

Sl. No.	Particulars	Amount (In)
1	Two percent of average net profit of the company as per section 135(5)	12,74,750
2	Total amount spent for the Financial Year	12,75,000
3	Excess amount spent for the financial year [(ii)-(i)]	250
4	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
5	Excess amount spent for the financial year [(ii)-(i)]	250

9.(a) Details of Unspent CSR amount for the preceding three financial years:

S.N.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in)	Amount spent in the reporting Financial Year (in)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years. (in)
				Name of the Fund	Amount (in).	Date of transfer	
Not Applicable							

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

Project ID.	Name of the Project	Financial Year in which the project was commenced.	Project duration	Total amount allocated for the project (in).	Amount spent on the project in the reporting Financial Year (in).	Cumulative amount spent at the end of reporting Financial Year. (in)	Status of the project - Completed /Ongoing
Not Applicable							

10. In case of creation or acquisition of capital asset, furnish the details relating to theasset so created or acquired through CSR spent in the financial year – **Not Applicable**
(a) Date of creation or acquisition of the capital asset(s).
(b) Amount of CSR spent for creation or acquisition of capital asset
(C) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.
(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).
11. Specify the reason(s), if the company has failed to spendtwo per cent of the average net profit as per section 135(5). – Not Applicable

Vimal Kumar
Managing Director

Braj Kishore Prasad
Chairman

Annexure-4

Secretarial Audit Report

Form No. MR-3
For the Financial year ended 31st March, 2021
[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
S-1A, Ground Floor, BhagwanDass Nagar,
East Punjabi Bagh, Delhi-110026

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by BEST AGROLIFE 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 31stMarch, 2021complied 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 hereinafter:

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, 2021 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:

(iI) 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, Agenda and detailed notes on agenda for all the Board Meetings were sent to the directors within the time line prescribed under the Companies Act, 2013 and SS-1 (Secretarial Standard on Meetings of the Board of Directors). There were proper systems 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. However, we observed that the Company obtained the requisite certificate from its RTA, but the same was not submitted for the quarter ended 30th June, 2020 to the Stock Exchanges, during the year under review.

5) During the year under review, the Company had received final order from NCLT dated 05th May, 2020 in regard approve Scheme of arrangement between the Company and Best Agrochem Private Limited.

6) During the year under review, the Stock Exchange i.e. BSE Limited has been given an approval on the listing of 1,40,55,994 equity shares of Rs. 10/- each issued pursuant to the Scheme of Arrangement for amalgamation of Best Agrochem Private Limited with Best Agrolife Limited (Formerly known as Sahyog Multibase Limited) on June 2020.

7) During the under review, it has been noted that the Company has incorporated Subsidiary Company with the name "SEEDLINGS INDIA PRIVATE LIMITED" as on 24/02/2021.

These shares are ranking pari-passu with the existing equity shares of the company.

8) It has been observed that the Company was complied with the provisions of Regulation 33 of the Securities and Exchange Board of India (LODR) 2015 except submission of Unmodified Opinion on Audited financial results for the FY 2019-20 of the Company. The Company has submitted the declaration on unmodified opinion on Audited Financial Results on August 24, 2020.

9) During the year under review, it has been observed that according to Ind AS 103 for accounting of reverse acquisition (para B-22), the assets and liabilities of the Transferor Company, being the accounting acquirer, should have been recognised and measured at pre-combination values after adoption of Indian Accounting Standards, instead of being fair valued as currently appearing in these results. Similarly, the assets and liabilities of the Company, being the accounting acquire, should have been recognised and measured at fair values, instead of being carried at pre-combination values as currently appearing in these results.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

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

(i) Public/Right/Preferential issue of shares / debentures/sweat Equityetc.-
During the year under review, the Company has also allotted shares of the Company in consideration to the Amalgamation of Best Agrochem Private Limited with the Company as approved by Hon'ble National Company Law Tribunal, Principal Bench, New Delhi and filing the application seeking for listing and trading permission of the shares issued pursuant to Scheme of Arrangement.

(ii) Redemption / buy-back of securities

(iii) Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013

(iv) Merger / amalgamation / reconstruction, etc.

(v) Foreign technical collaborations.

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 4(i)"** and forms an integral part of this report.

For MSTR & Associates

Teena Rani
M. No. 40050
COP No. 21768
UDIN:A040050C000860287

Place: New Delhi
Date: 31st August, 2021

Annexure 4(i)

To
The Members
BEST AGROLIFE LIMITED
S-1A, Ground Floor, BhagwanDass Nagar,
East Punjabi Bagh, Delhi-110026

Sub: Secretarial Audit for the Financial Year ended March 31, 2021 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
M. No. 40050
COP No. 21768
UDIN:A040050C000860287

Place: New Delhi
Date: 31st August, 2021

Business **Responsibility Report**

Annexure 5

Best Agrolife Limited presents its 'Business Responsibility Report' as mandated under Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015and in line with the National Guidelines on Responsible Business Conduct(NGRBC), as released by the Ministry of Corporate Affairsin March 2019. The report has been prepared as prescribed and in accordance with Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations,2015.

Section A: General Information About The Company:

1.	Corporate Identity Number (CIN) of the Company	L 7 4 1 1 D L 1 9 9 2 P L C 1 1 6 7 7 3
2.	Name of the Company	Best Agrolife Limited
3.	Registered Address	S-1A, Ground Floor, Bhagwan Dass Nagar, East Punjabi Bagh, New Delhi-110026
4.	Website	www.bestagrolife.com
5.	Email Id	info@bestagrolife.com
6.	Financial Year reported	April 01, 2020 to March 31, 2021
7.	Sector (s) that the Company is engaged in (industrial activity code wise)	Agrochemicals
8.	List three key products/services that the Company manufactures/provides (as in balance sheet)	Insecticides, Herbicides fungicides and Plant Growth Regulator
9.	Total number of locations where business activity is undertaken by the Company:	A. Number of International Locations: - None B. Number of National Locations: - 15 Jaipur, Shi Ganga Nagar, Hisar, Gujrat, Lucknow, Ghaziabad, Indore, Raipur, Bathinda, Ludhiana, Andhra Pradesh, Telangana, Jammu & Kashmir, Pune, Akola
10.	Markets served by the Company	India

Section B: Financial Details Of The Company

1.	Paid -Up Capital (INR)	**220320660**	
2.	Total Turnover (INR)	**905 crore**	
3.	Total profit after taxes (INR)	**37crore**	
4.	Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%)	**2% of average net profit for previous three years inrespect of standalone (India Initiatives only)**	
5.	List of activities in which expenditure in 4 above has been incurred: -	(a)LG CM Relief Fund - For Corona virus outbreak (COVID -19)	50,000
		(b) Heartfulness Institute (For Restoring biodiversity by planting native, Relieving farmerdistress etc.)	1,25,000
		(c) Shirdi Sai Baba Temple Society (For providing free education to 110 underprivileged study material and health study material and health care)	11,00,000
		Total	**12,75,000**

Section C: other details

1.	Does the Company have any Subsidiary Company/ Companies?	Yes Please refer to AOC 1 – Annexure to the Board's Report.
2.	participate in the BR Initiatives of the participate in the BR Initiatives of the company? If yes, then indicate the number of such subsidiary Company(s)	**No**
3.	Do any other entity/entities (e.g. suppliers, distributors etc.) that the Company doesbusiness with, participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity/entities? [Less than 30%, 30-60%, More than 60%]	**No**

Section D: BR Information

1. Details of Director/Directors responsible for BR
(a) Details of the Director/Director responsible for implementation of the BRpolicy/policies
1. DIN Number: 01260082
2. Name: Mr. Vimal Kumar
3. Designation: Managing Director
(b) Details of the BR head

S.N.	Particulars	Details
1	DIN Number (if applicable)	N.A.
2	Name	Mr. Atul Garg
3	Designation	CFO
4	Telephone number	011 45803300
5	E-mail id	atul.garg@bestagrolife.com

2. Principle-wise (as per NVGs) BR Policy/policies(Reply in Y/N)
a) Details of compliance

No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1	Do you have a policy/ policies for....	Y	Y	Y	Y	Y	Y	Y	Y	Y
2	Has the policy being formulated inconsultation with the relevantstakeholders?	Y	Y	Y	Y	Y	Y	Y	Y	Y
3	Does the policy conform to any national / international standards? If yes, specify? (50 words)	Y	Y	Y	Y	Y	Y	Y	Y	Y
4	Has the policy being approved by the Board? Is yes, has it been signed by MD/ owner/ CEO/ appropriate Board Director?	Y	Y	Y	Y	Y	Y	Y	Y	Y
5	Does the company have a specified committee of the Board/ Director/ Official to oversee the implementation of the policy?	Y	Y	Y	Y	Y	Y	Y	Y	Y
6	Indicate the link for the policy to be viewed www.bestagrolife.com online?									
7	Has the policy been formally communicated to all relevant internal and external stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y	Y
8	Does the company have inhouse structure to implement the policy/ policies?	Y	Y	Y	Y	Y	Y	Y	Y	Y
9	Does the Company have a grievance redressal mechanism related to the policy/ policies to address stakeholders' grievances related to the policy/ policies?	Y	Y	Y	Y	Y	Y	Y	Y	Y
10	Has the company carried out independent audit/ evaluation of the working of this policy by an internal or external agency?	Y	Y	Y	Y	Y	Y	Y	Y	Y

All the policies in Best Agrolife Limited are governed by its guiding principles and core values. The sepolices are mapped to each principle hereunder:

Sl. No.	Principle	Applicable Policies
1	Business should conduct and govern themselves with Ethics, Transparency and Accountability	Whistle Blower policy Code of Conduct
2	Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle	Environment, Quality, Occupational Health and Safety measures are there in the Company
3	Businesses should promote the wellbeing of all employees	HR Policy Prevention of Sexual Harassment Policy
4	Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized	CSR Policy
5	Businesses should respect and promote human rights	Whistle Blower policy Code of Conduct
6	Business should respect, protect, and make efforts to restore the environment	Whistle Blower policy Code of Conduct
7	Businesses, when engaged in influencing public and regulatory policy, should do so in are sponsible manner	
8	Businesses should support inclusive growth and equitable development	CSR Policy
9	Businesses should engage with and provide value to their customers and consumers in are sponsible manner	

(b) If answer to the question at serial number 1 against any principle, is 'No', please explain why: (Tick up to 2 options)

No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1	The company has not understood	**Not Applicable**								
2	The company is not at a stage where it finds itself in a position to formulate and implement the policies on specified principles									
3	The company does not have financial or manpower resources available for the task									
4	It is planned to be done within next 6 months									
5	It is planned to be done within the next 1 year									
6	Any other reason (please specify)									

1. Governance related to BR

(a) Indicate the frequency with which the Board of Directors, Committee of the Board or CEO to assess the BR performance of the Company. Within 3 months, 3-6 months, Annually, More than 1 year: Annually

(b) Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?
This is the first time the Company will be adopting Business Sustainability Report as Company falls under top 1000 listed Companies. The Company will publish BR Report as a part of the Annual Report and also publishes on it's website.

Section E: Principle-wise Performance

Principle 1 Businesses should conduct and govern themselves with Ethics, Transparency and Accountability

1. Does the policy relating to ethics, bribery and corruption cover only the Company? Yes/ No. Does it extend to the Group/Joint Ventures/ Suppliers/Contractors/NGOs /Others?

The Company's Code of Conduct and Ethics addresses compliance with internal business conduct and ethics as well as regulatory requirements. The Company's Whistle Blower Policy encourages employees to bring instances of unethical behaviour to the knowledge of the management. The Code doesn't apply to joint ventures, suppliers and contractors of the Company.

2. How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management? If so, provide details thereof, in about 50 words or so.

Details of shareholders' complaints received and satisfactorily resolved during the year 2020-21 is disclosed in the Corporate Governance Report. In addition, other minor complaints from customers were resolved to their satisfaction.

Principle 2 Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle

Best Agrolife understands impacts of its business on environment & society and takes responsibility to develop its products, favouring betterment of environment and society. We strive to optimize opportunities essential to each farmer in their support by offering cost-effective yield-enhancing products to make the most of every acre. We are committed to providing the most suitable crop solutions that transform agriculture and are safe to use.

1. List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and/ or opportunities.

(a) DIRON (Dinotefuran 20%SG) – Being the star product of the Company DIRON is an insecticideof the neonicotinoid class developed by Mitsui Chemicals for control of insect pests such as Brown Plan Hopper, Aphids, Jassids, Thrips and Whiteflies.

(b) PYDON (Pyriproxyen 5% +Diafenthiuron 25% SE) - It is a novel & very meaningful combination of Pyriproxyen & Diafenthiuron in a very effective & safer formulation - SE.

(c) BESTLINE (Pyraclostrobin 20% WG) - It is a very effective fungicide with anti-sporulation technique.

Principle 3 Businesses should promote the wellbeing of all employees

Best Agrolife continues to emphasize employee training and capability building by placing employee well-being at the forefront, as a key enabler in the organizational strategy. As on March 31, 2021 there were 160 Permanent employees with 18 female employees.

The Company has a policy on prevention of sexual harassment(POSH) to ensure a harassment free workspace for the employees. Sexual harassment cases are dealt as per the Company policy on prevention of sexual harassment. All the employees are communicated on regular basis on the various aspects of prevention of sexual harassment at work. For 2020-21, there were no complaint received by the Company under the sexual harassment.

There have been no complaints in other areas.

No.	Category	No of complaints filed during the financial year	No of complaints pending as on end of the financial year
	Child labour/forced labour/involuntary labour	NIL	NIL
	Sexual harassment	NIL	NIL
	Discriminatory employment	NIL	NIL

All permanent employees (including women employees) andthe casual/contractual employees have undergone trainingin the areas of safety, health, behavioral and skill upgradation.

Principle 4: Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized

“The fundamental principle of economic activity is that "There is one rule for the industrialist and that is: make the best quality goods possible at the lowest cost possible, paying the highest wages possible.".

Our Mission is “To brace agriculture by providing the 'Best' products & 'Best' business practices to stimulate and execute agriculture solutions and to create a farmer delight through regular innovations, optimism & inspiration with our strong commitment to the health & safety of the environment.

Best Agrolife Limited strongly believes in inclusive growth. In line with the philosophy and mission, Best Agrolife has mapped all its stakeholders that include farmers/customers, employees, shareholders, Government, society, suppliers and business alliances, society. The Company understands the short term and long-term needs & expectations of its stakeholders through established communication mechanisms and delivers to achieve sustainable relationships. Company's primary stakeholder is the farmer, who is economically disadvantaged, followed by economically backward communities in the vicinity of its manufacturing plants.As a responsible corporate, the Company believes that it can help make a difference to the environment and change lives for the better. Best Agrolife makes conscious efforts for community development and to enable the prosperity of farmers.

Principle 5 Businesses should respect and promote human rights

Respect and human dignity are one of the core values of the Company. Best Agrolife Limited ensures compliance with all applicable laws of the land pertaining to human rights, in order to preserve the rights of all its internal and external stakeholders. Best Agrolife undertakes CSR initiatives/projects through other NGO, Trust or agencies and entities as it deems suitable.

Principle 6 Business should respect, protect, and make efforts to restore the environment

1. Does the policy related to Principle 6 cover only the Company or extends to the Group/JointVentures/Suppliers/Contractors/NGOs/others. It applies to Company only.

2. Does the company have strategies/ initiatives to address global environmental issues such as climate change, global warming, etc.?

1. Does the policy related to Principle 6 cover only the company or extends to the Group/JointVentures/Suppliers/Contractors /NGOs/others.

It applies to Company only.

2. Does the company have strategies/ initiatives to address global environmental issues such as climate change, global warming, etc? Y/N. If yes, please give hyperlink for webpage etc.

No, the company does not have strategies/ initiatives to address global environmental issues

3. Does the company identify and assess potential environmental risks? Y/N

Yes, we have been identifying risks and majority of our facilities are certified with Quality Management Systems (QMS) – ISO 9001- 2015 and (EMS) – ISO 14001-2015. On yearly basis, we conduct Environment Team meeting with top management of plants to understand their concern on EMS issues in operation.

4. Does the company have any project related to Clean Development Mechanism? If so, provide details thereof, in about 50 words or so. Also, if Yes, whether any environmental compliance report is filed?

No, currently the company does not have any project related to Clean Development Mechanism.

5. Has the company undertaken any other initiatives on – clean technology, energy efficiency, renewable energy, etc. Y/N. If yes, please give hyperlink for web page etc.

No, currently the company does not undertake any other initiatives on – clean technology, energy efficiency, renewable energy, etc.

6. Are the Emissions/Waste generated by the company within the permissible limits given by CPCB/SPCB for the financial year being reported?

Yes, all prescribed norms are complied with.

7. Number of show cause/ legal notices received from CPCB/SPCB which are pending (i.e. not resolved to satisfaction) as on end of Financial Year.

Nil

7. Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner

1. Is your company a member of any trade and chamber or association? If Yes, Name only those major ones that your business deals with:

(i) Federation of Indian Chambers of Commerce & Industry (FICCI)

(ii) Confederation of Indian Industry (CII)

2. Have you advocated/lobbied through above associations for the advancement or improvement of public good? Yes/No; if yes specify the broad areas (drop box: Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy security, Water, Food Security, Sustainable Business Principles, Others)

Yes. The Company engage with Government, regulatory and other relevant authorities for development of public policies in keeping with the Company's work in society, sustainability and compliance commitment.

Businesses should support inclusive growth and equitable development

1. Does the company have specified programmes/initiatives/projects in pursuit of the policy related to Principle 8? If yes details thereof. Yes. The Company undertakes social projects, as mentioned in the CSR report forming part of this Annual Report.

2. Are the programmes/projects undertaken through in-house team/own foundation/external NGO/government structures/any other organization?

The programs/ projects are undertaken primarily through external NGO/government structures/any other organization.

3. Have you done any impact assessment of your initiative?

Not Applicable

4. What is your company's direct contribution to community development projects- Amount in INR and the details of the projects undertaken.

During the year 2020-21, the Company spent 12,75,000 as part of CSR activities. For details, please refer to CSR Report forming part of this Annual Report

5. Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words, or so.

Currently no steps have been taken by the company in the above respect.

Principle 9 Businesses should engage with and provide value to their customers and consumers in are sponsible manner

1. What percentage of customer complaints/consumer cases are pending as on the end of financial year.

Except some minor consumer complaints which were generally on account of mishandling of the product were dealt with, there was no major complaint.

2. Does the company display product information on the product label, over and above what is mandated as per local laws? Yes/No/N.A. /Remarks(additional information)

Our product labels display all the necessary information that is essential to ensure safety and efficacious product labels under the preview of CIB regulations and legal metrology guidelines issued by respective countries regulatory authorities.

3. Is there any case filed by any stakeholder against the company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behaviour during the last five years and pending as on end of financial year. If so, provide details thereof, in about 50 words or so.

No

4. Did your company carry out any consumer survey/ consumer satisfaction trends?

Yes

Annexure- 6

Auditors' Certificate On Compliance On Corporate Governance

To
The Members
BEST AGROLIFE LIMITED
S-1A, Ground Floor, BhagwanDass Nagar,
East Punjabi Bagh, Delhi-110026

We have examined the compliance of conditions of Corporate Governance by BEST AGROLIFE LIMITED ("the Company") for the financial year ended March 31, 2021 as stipulated under Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and Para C, D and E of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated under Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and Para C, D and E of Schedule V to the Listing Regulations except on Submission of Disclosure on the Audited Financial Results of the Company for the year ended 31st March, 2020, However, the Company has Submitted the same with the Stock Exchange i.e. BSE Limited on August 24, 2020.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company. The compliance of conditions of Corporate Governance is the responsibility of the management of the Company. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

For MSTR & Associates

Teena Rani
M. No. 40050
COP No. 21768
UDIN: A040050C000860551

Place: New Delhi
Date: 31st August, 2021

Annexure- 7

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

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of BEST AGROLIFE LIMITED having CIN L74110DL1992PLC116773 and having registered office at S-1A, Ground Floor, BhagwanDass 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:

Sl. No.	Name of Director	DIN	Date of Appointment in Company
1	VIMAL KUMAR	01260082	16/08/2019
2	BRAJ KISHORE PRASAD	01603310	16/08/2019
3	ISHA LUTHRA	07283137	11/11/2019
4	SHUVENDU KUMAR SATPATHY	07552741	27/05/2020
5	RAAJAN KUMAR	08821964	10/02/2021
6	CHETNA	08981045	01/07/2021

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

1. Mrs. Shweta Grover was appointed as an Additional Director and Independent Director on the Board of the Company with effect from 11th June 2020 and she was ceased to be Director w.e.f. 1st July 2021.

2. Mrs. Chetna was appointed as an Additional Director and Independent Director on the Board of the Company on 1st July, 2021 for a period of five years

3. Mr. Vishesh Gupta, Director of the Company resigned w.e.f. 9thFebruary, 2021.

4. Mr. Raajan Kumar, was appointed as an Additional Whole-Time Director on the Board of the Company on 10th February, 2021.

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
M. No. 40050
COP No. 21768
UDIN: A040050C000860421

Place: New Delhi
Date: 31st August, 2021

Form MGT-9 EXTRACT OF ANNUAL RETURN
As on the financial year ended on 31st March, 2021
Pursuant to Section 92 (3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management & Administration) Rules, 2014

1. Registration and other details

I.	CIN	L74110DL1992PLC116773
II.	Registration Date	10.01.1992
III.	Name of the Company	Best Agrolife Limited
IV.	Category/Sub-category of the Company	Company Limited by Shares/Indian Non-Government Company
V.	Address of the Registered office & contact details	Address : S-1A, Ground Floor, BhagwanDass Nagar, East Punjabi Bagh, New Delhi-110026 Telephone : 011-45803300 Email : info@bestagrolife.com Website : www.bestagrolife.com
VI.	Whether listed company	Yes
VII.	Name , Address & contact details of the Registrar & Transfer Agent, if any.	Name : Skyline Financial Services Private Limited Address : D-153 A| Ist Floor | Okhla Industrial Area, Phase - I | New : Delhi-110 020 Email ID : info@skylinerta.com Phone No : 011 2681 2682

2. Principal business activities of the company

All the business activities contributing 10% or more of the total turnover of the Company shall bestated

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the Company
1.	Agrochemicals/pesticide products (Marketing, wholesale and retail trading in pesticides and its sub products)	3808	100%

3. PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES

S. No.	Name of the Company	Address	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	Applicable Section
1.	Seedlings India Private Limited	S-1A, First Floor, BhagwanDass Nagar East Punjabi Bagh, New Delhi-110026	U24110DL2021PTC377478	Subsidiary	100	2(87)

1. Shareholding Pattern

I. (Equity Share capital Break up as % to total Equity)

Category of Shareholders	No. of Shares held at the beginning of the year [as on 1st April, 2020]				No. of Shares held at the beginning of the year [as on 31st March, 2021]			
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares
A. Promoters								
(1) **Indian**								
a) Individual/ HUF	406875	0	406875	5.1	8985688	0	8985688	40.78
b) Central Govt	0	0	0	0	0	0	0	0
c) State Govt(s)	0	0	0	0	0	0	0	0
d) Bodies Corp.	0	0	0	0	0	0	0	0
e) Banks / FI	0	0	0	0	0	0	0	0
f) Any other	0	0	0	0	0	0	0	0
Total shareholding of Promoter (A)	**406875**	**0**	**406875**	**5.1**	**8985688**	**0**	**8985688**	**40.78**
B. Public Shareholding								
1. Institutions	0	0	0	0	0	0	0	0
a) Mutual Funds	0	0	0	0	0	0	0	0
b) Banks / FI	0	0	0	0	0	0	0	0
c) Central Govt	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0
g) FIIs- FPIs	**1139901**	**0**	**1139901**	**14.29**	**2292945**	**0**	**2292945**	**10.41**
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0
Sub-total (B)(1):-	**1139901**	**0**	**1139901**	**14.29**	**2292945**	**0**	**2292945**	**10.41**
2. Non-Institutions								
a) Bodies Corp.	117658	0	117658	1.48	1325030	0	1325030	6.01
b) Individuals								
i) Individual shareholders holding nominal share capital upto 2 lakh	350512	2125	352637	4.42	457785	2100	459885	2.09
ii) Individual shareholders holding nominal share capital in excess of 2 lakh	5216510	0	5216510	65.4	8285167	0	8285167	37.6
c) Others (specify) NBFCs Registered with RBI	0	0	0	0	8116	0	8116 4	0.0
c-i) Non Resident Indian	41678	0	41678	0.52	23534	0	23534	0.11
c-ii) Trust	0	0	0	0	0	0	0	0
c-iii) Hindu Undivided Family	680304	0	680304	8.53	591615	0	591615	2.68
c-iv) Employees/office bearer	0	0	0	0	0	0	0	0
c-v)Clearing Members	20509	0	20509	0.26	60086	0	60086	0.27
Sub-total (B)(2):-	**6427171**	**2125**	**6429296**	**80.61**	**10751333**	**2100**	**10753433**	**48.80**
Total Public Shareholding (B)=(B)(1)+ (B)(2)	**7567072**	**2125**	**7569197**	**94.90**	**13044278**	**2100**	**13046378**	**59.22**
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	**7973947**	**2125**	**7976072**	**100.00**	**22029966**	**2100**	**22032066**	**100.00**

(ii) Shareholding of Promoters

S.No	Name	Shareholding at the beginning of the year [as on 1 st			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	Pledged / encumbered to total shares	No. of Shares	Shares of the company	Pledged / encumbered to total shares	
1	Geeta Garg	292640	3.67	0	2640	0.01	0	-3.66
2	Vishesh Gupta	114235	1.43	0	4235	0.02	0	-1.41
3	Vandana Alawadhi	0	0	0	6310318	28.64	0	+28.64
4.	Vimal Kumar	0	0	0	2080250	9.44	0	+9.44
5.	Kamal Kumar	0	0	0	367745	1.67	0	+1.67
6.	Kamal Kumar HUF	0	0	0	220500	1.00	0	+1.00

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

S. No.	Promoters Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
1.	**Vishesh Gupta**	**No. of shares**	**% of total shares of the company**	**No. of shares**	**% of total shares of the company**
	At the beginning of the	114235	1.43		
	sale	110000	1.38		
	At the End of the year	4235	0.05	4235	0.02
2.	**Geeta Garg**	**No. of shares**	**% of total shares of the company**	**No. of shares**	**% of total shares of the company**
	At the beginning of the year	292640	3.67		
	sale	290000	-3.63		
	At the End of the year	2640	0.04	2640	0.01
3.	**Vandana Alawadhi**	**No. of shares**	**% of total shares of the company**	**No. of shares**	**% of total shares of the company**
	At the beginning of the year	0	0		
	Purchase	6310318	28.64		
	At the End of the year	6310318	28.64	6310318	28.64
4.	**Vimal Kumar**	**No. of shares**	**% of total shares of the company**	**No. of shares**	**% of total shares of the company**
	At the beginning of the year	0	0		
	Purchase	2080250	9.44		
	At the End of the year	2080250	9.44	2080250	9.44
5.	**Kamal Kumar**	**No. of shares**	**% of total shares of the company**	**No. of shares**	**% of total shares of the company**
	At the beginning of the year	0	0		
	Purchase	367745	1.67		
	At the End of the year	367745	1.67	367745	1.67
6.	**Kamal Kumar HUF**	**No. of shares**	**% of total shares of the company**	**No. of shares**	**% of total shares of the company**
	At the beginning of the year	0	0		
	Purchase	220500	1.00		
	At the End of the year	220500	1.00	220500	1.00

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADR

S.No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	**Raj Kumar**				
	At the beginning of the year	0	0		
	Purchase	4152825	18.85		
	At the End of the year	4152825	18.85	4152825	18.85
2	**Resonance Opportunities Fund**				
	At the beginning of the year	787500	9.87		
	Purchase	672950	3.05		
	At the End of the year	1460450	6.63	1460450	6.63
3	**SidhivinayakChemtech Private limited**				
	At the beginning of the year	0	0		
	Purchase	635500	2.88		
	At the End of the year	635500	2.88	635500	2.88
4.	**Suman Rani**				
	At the beginning of the year	0	0		
	Purchase	514500	2.34		
	At the End of the year	514500	2.34	514500	2.34
5	**Stepping Stone Construction Private Limited**				
	At the beginning of the year	0	0		
	Purchase	491296	2.23		
	At the End of the year	491296	2.23	491296	2.23
6	**Elara India Opportunities Fund Limited**				
	At the beginning of the year	330401	4.14		
	Purchase	13300	0.06		
	At the End of the year	343701	1.56	343701	1.56
7.	**Jagan Nath**				
	At the beginning of the year	302282	3.79		
	Purchase	0	0		
	At the End of the year	**302282**	**1.37**	**302282**	**1.37**
8.	**Ankit Bhutani**				
	At the beginning of the year	294404	3.69		
	Purchase	0	0		
	At the End of the year	**294404**	**1.34**	**294404**	**1.34**
9.	**Nomura Singapore limited ODI**				
	At the beginning of the year	0	0		
	Purchase	290450	1.32		
	At the End of the year	**290450**	**1.32**	**290450**	**1.32**
10.	**Anil Munjal HUF**				
	At the beginning of the year	233711	2.93		
	Purchase	0	0		
	At the End of the year	**233711**	**1.06**	**233711**	**1.06**

(v) **Shareholding of Directors and Key Managerial Personnel:**

S. No.	Name of the Directors & KMP's	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	**Mr. Vimal Kumar**				
	At the beginning of the year	-	-		
	Purchase	2080250	9.44		
	At the End of the year	2080250	9.44	2080250	9.44
2	**Ms. Isha Luthra**				
	At the beginning of the year	NIL	NIL		
	Purchase			NIL	NIL
	At the End of the year	NIL	NIL		
3.	**Mr. Raajan Kumar**				
	At the beginning of the year	NIL	NIL		
	Purchase			NIL	NIL
	At the End of the year	NIL	NIL		
4.	**Mr. Braj Kishore Prasad**				
	At the beginning of the year	NIL	NIL		
	Purchase			NIL	NIL
	At the End of the year	NIL	NIL		
5.	**Mr. Shuvendu Kumar Satpathy**				
	At the beginning of the year	NIL	NIL		
	Purchase			NIL	NIL
	At the End of the year	NIL	NIL		
6.	**Ms. Shweta Grover**				
	At the beginning of the year	NIL	NIL		
	Purchase			NIL	NIL
	At the End of the year	NIL	NIL		
7.	**Mr. Deepak Bhutani (CFO)**				
	At the beginning of the year	NIL	NIL		
	Purchase			NIL	NIL
	At the End of the year	NIL	NIL		
8	**Ms. Astha Wahi (CS & Compliance Officer)**				
	At the beginning of the year	NIL	NIL		
	Purchase			NIL	NIL
	At the End of the year	NIL	NIL		

5. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment:

Figures in lakhs

Particulars	Secured Loans excluding deposits	Unsecured Loans	Salient Deposits Terms*	Total Indebtedness
Indebtedness at the beginning of the financial year				
I) Principal Amount	3001.46	120.80	NIL	3122.26
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
Total (i+ii+iii)	3001.46	120.80	NIL	3122.26
Change in Indebtedness during the financial year	NIL	NIL	NIL	NIL
* Addition	NIL	NIL	NIL	NIL
* Reduction	-483.56	-120.79	NIL	-604.35
Net Change	-483.56	-120.79	NIL	-604.35
Indebtedness at the end of the financial year				
I) Principal Amount	2517.90	NIL	NIL	2517.90
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
Total (i+ii+iii)	2517.90	NIL	NIL	2517.90

6. Remuneration Of Directors And Key Managerial Personnel

a. Remuneration to Managing Director, Whole-time Directors and/or Manager

S.No	Particulars of Remuneration	Name of the Director	Name of the Director	Name of the Director	Total Amount
		Mr. Vimal Kumar	Ms. Isha Luthra	Mr. Raajan Kumar	
1	Gross salary	3432258	650641	587500	4670399
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	0
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	200818	200818
	© Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-	
2	Stock Option	-	-	-	
3	Sweat Equity	-	-	-	
4	Commission -as % of profit - others, specify...	-	-	-	
5	Others, please specify	-	-	-	
	Total (A)	3432258	650641	788318	4871217

b. Remuneration to other directors:

S. No.	Particulars of Remuneration	Name of Directors	Total Amount
	Independent Directors	Ms. Shweta Grover	
1	Fee for attending board committee meetings	125000	125000
	Commission		
	Others, please specify		
	Total (1)	125000	125000
2	Other Non-Executive Directors	Mr. Shuvendu Kumar Satpathy	0
	Fee for attending board committee meetings	0	0
	Commission	0	0
	Others, please specify (remuneration)	630487	630487
	Total (2)	**755487**	**755487**
	Total (B)=(1+2)		**0**
	Total managerial Remuneration		
	Overall Ceiling as per the Act		

C. Remuneration to key managerial personnel other than md/manager/wtd

S.No	Particulars of Remuneration	Key Managerial Personnel			
		Ms. Himanshi Negi (Company Secretary) Resigned on 26.12.2020	Ms. Astha Wahi (Company Secretary) Appointed on 11.11.2020	Mr. Deepak Bhutani (Chief Financial Officerupto 23.03.2021)	Mr. D.K. Gulati (Chief Financial Officer upto 08.06.2020)
1	Gross salary	297829	359142	1485497	340000
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	0			0
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0			0
	© Profits in lieu of salary under section 17(3) Income- tax Act, 1961	0			0
2	Stock Option	0			0
3	Sweat Equity	0			0
4	Commission -as % of profit -	0			
	others, specify...	0			0
5	Others, please specify	0			0
	Total (A)	297829	359142	1485497	340000

7 Penalties / Punishment/ Compounding Of Offences: Nil

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

(Vimal Kumar)
(Managing Director)
(DIN:01260082)

(Raajan Kumar)
Whole-Time Director)
(DIN:08821964)

Place: New Delhi
Date: 02st September, 2021

Management Discussion and Analysis

Best Agrolife Limited is one of the leading agrochemical Company in India and is committed to brace agriculture with its extremely productive and progressive vision and mission to make every farmer prosperous. With a focus on creative chemistry, we create innovative, value-added crop solutions.

With a farmer-centric approach to product development and strict environmental protection and quality control standards, we look forward to enhancing lives of those who produce, assuring progress for generations to come. With revenue of around 1,000 Crore, and a 500+ workforce, we aspire to become one of the top global players by enhancing our international market presence and emerge as an icon for growth, technology, and innovations. We offer a wide range of Insecticides, Herbicides, Fungicides and plant growth Regulators to provide practical and innovative crop protection solutions.

Economic Overview

Global Economy

The financial year 2020-21 was the most challenging year for the corporate world in living memory. It has been a black swan event, exemplified by unprecedented disruption in health, trade and economy as humanity encountered one of the most lethal pandemic episodes. The global response was characterized by instant lockdowns, closure of public transport and international borders, followed by the ramp-up of health care infrastructure, scientific collaborations for vaccine development. Thankfully, timely and comprehensive local (governments, regulators and people) response to this ubiquitously global challenge coupled with the ingenuity of the scientists and the medical fraternity succeeded in reining in the challenge. Unprecedented health challenges and economic disruption led to the global economic slowdown. Barring a few exceptions, the entire world slipped in to a sudden economic contraction. After a massive contraction in the first half of the year, the global economy began reviving in the later part of 2020.

The success in rolling out vaccines has helped positive sentiments resurface at the start of 2021. However, some nations are witnessing a resurgence of the second wave of the Pandemic resulting in disruptions and can impact the speed of economic recovery.

Indian Economy

The Indian economy was negatively impacted by an unprecedented health crisis in 2020-21 with the highly contagious corona virus (Covid-19) spreading across the country. While infection spread affects health and confidence, it is the mobility restrictions that hurt the economy the most because they simultaneously impact both demand and supply.

India's real GDP to record a growth of 11% in 2021-22 and nominal GDP by 15.4% -the highest since independence. The V-shaped economic recovery is supported by the initiation of a mega vaccination drive with hopes of a robust recovery in the services sector and prospects for robust growth in consumption and investment.

During the unlock phase, when uncertainty declined and the precautionary motive to save subsided, on the one hand, and economic mobility increased, on the other hand, India has ramped up its fiscal spending. A favorable monetary policy ensured abundant liquidity and immediate relief to debtors via temporary moratoria, while unclogging monetary policy transmission. India's demand-side policy, thus, underscores the idea that pressing on the accelerator while the brakes are clamped only wastes scarce fuel.

After the first wave, manufacturing and industrial activity bounced back strongly. But consumer spending (in the GDP component) and the sectors requiring social interaction, such as hospitality and travel, grew modestly, suggesting that pandemic-related uncertainties weighed on consumers' minds.

Industry Structure & Developments

With COVID-19 pandemic, the agriculture sector had to face numerous challenges in terms of unavailability of labour, transportation shortage, restriction to farmer market and lack of inventories in some regions. Many fertilizer and pesticide manufacturers faced issue due to lack of raw material availability, which led to the reduction of various agrochemical product manufacturing. The crop-protection sector post-pandemic has normalized and is back with huge demand for the usage of bio-fertilizers across the globe.

Global agrochemicals market is expected to reach US $248.7 billion by the Year 2027. Amid the COVID-19 crisis, the global market for agrochemicals estimated at US$196. 9 billion in the year 2020, is projected to reach a revised size of US$248. The agrochemicals market in India however, is expected to register 8% CAGR to reach US$ 3.7 billion by FY 22 and US$ 4.7 billion by FY 25.

India, Japan, Australia, and Thailand are the highest pesticide- consuming countries in the world making Asia-Pacific the fastest-growing agrochemical market in the world. The increasing need for food crops in the region has fuelled the use of pesticides to enhance crop yield. The use of pesticides is becoming a common practice in India, China, and other less-developed countries in the region, leading to growth in areas where there had previously been very little or no pesticide usage.

Despite persistent challenges, the agrochemicals market seems poised to grow, thanks largely to increasing demand for products that protect against crop losses and increase yields. The agricultural chemical industry outlook is being shaped significantly by new developments such as integrated pest management (IPM), precision farming, and off-patent products, all of which have the potential to reduce agrochemical revenues. Long-term developments are also proving disruption, including genome editing, food waste management, improvements in animal feed digestibility, decreasing biofuels demand, and the growing popularity of indoor farming. Zero Budget Natural Farming (ZBNF) being encouraged by the Government of India with an expectation that this can help in improving farmers' income.

Under the Union Budget, the government allocated $ 32.2 million for the Department of Chemicals and Petrochemicals. A 2034 vision for the chemicals and petrochemicals sector has been set up by the government to explore opportunities to improve domestic production, reduce imports and attract investments in the sector. The government plans to implement production-link incentive system with 10-20% output incentives for the agrochemical sector; to create an end-to-end manufacturing ecosystem through the growth of clusters. In the 11th edition of India Chem 2021, Mr. Sadananda Gowda, Union Minister of Chemicals & Fertilizers D.V, stated that an investment of Rs. 8 lakh crore is anticipated in the sector by 2025. With schemes like 12 PLI, reduction of import duty on Naphtha from 4.0% to 2.5% the government has started to prioritise the sector and its growth directly impacts the Prime Minister's vision of Aatmanirbhar Bharat

Opportunities & Threats

Agrochemical Industry in India has a strong capacity base and it is expected to reach 1,493,300 tonnes by 2022. Companies operating in this industry have been focusing on exports owing to seasonal domestic demand and huge potential in foreign markets. Other factors for greater exports include low-cost manufacturing, availability of technically trained manpower which is cost effective, better price realization globally and strong presence in generic pesticide manufacturing have led to growth in exports. Domestic consumption is likely to increase in the future due to increasing awareness among farmers and owing to government support. Environmental clampdowns in China will reduce the number of local chemical enterprises from 6,884 to only 1,000, by 2022. This will lead to a decrease in China's installed capacity and agrochemical companies in India are expected to effectively increase the capacity utilization in India.

As the demand for food products is increasing, the landmass available for agriculture is gradually decreasing due to the heightened effect of urbanisation, which is providing an impetus for the farmers to use different agrochemicals to increase land productivity and maintain soil health. The market may find hindrance due to low awareness of the benefits of agrochemicals among the farming community, and their low acceptance of the modern-day farming practices. Concurrently unbalanced use of agrochemicals also causes environmental deterioration and poses severe challenges to aquatic and terrestrial ecosystems. Various research studies have indicated that fertilizers and pesticides used in agriculture have been substantially increased in developed and developing countries in recent years for attaining maximum yields of crops. Lack of awareness and advanced technology, adverse socio-economic conditions, and fragmented land holdings are the main hurdles for developing the crop protection chemicals market in the Asia Pacific region.

Conventional fertilizers have proven to leave a fatal effect on the environment. Records have shown that pests tend to become resistant to conventional pesticides, proving it to be non-effective in the long-term. The agrochemical companies are constantly adapting to the changing demands by developing novel products and technologies. With the increasing awareness of eco-friendly and sustainable products, bio-based agrochemicals are being increasingly developed as potential alternatives for synthetic chemicals in a variety of applications. Rise in demand from end-user industries and leading players in the market will remain the driving force towards developing different segments in speciality chemical markets for Best Agrolife Ltd. We are motivated towards introducing latest technology to increase the capacity of our manufacturing plants to cater to rising demand from domestic and global markets. We plan to invest more resources on research and development, to create advanced holistic crop protection solutions and move towards proprietary products.

Segment-wise performance:

The Company's sale in 2020-21 increased to 90544.5Lakh from ` 68990.82Lakh in 2019-20. We have earned close to 90% of our revenue through our P2P business setup. With prestigious clients on board like UPL Global, Safex, Bharat Rasayan, Tropical Corp and Adama.

Outlook

Best Agrolife Ltd. intends to expand its manufacturing capacities while leveraging leadership position in the industry to capitalize collaboration and new industry opportunities and R&D capabilities to re-engineer processes and expand “BEST” product portfolio. We plan to strengthen our brand presence in India and expand distribution network globally.

We as a team, plan to introduce new products under 9(3) registrations. Our endeavour is to now produce less AI per hectare doses which means less loading on environment. To reduce dependency on China, the company has a vision to produce intermediates indigenously. For this, we are following step-by-step integration for products like Pymetrozine, Dinotefuran, and now Trifloxystrobin. This backward integration will also include newer molecules planned for the next 5 years. In terms of R&D, we are in the process of patenting developing new processes of synthesis molecule where intermediates are mostly indigenously available. These will be cost-effective local intermediates that lessens import dependency, making Best Agrolife market leader in these segments.

Best Agrolife Ltd. remains an active contributor to the Make in India campaign. Led by the Prime Minister's vision of Aatmanirbhar Bharat we aim to acquire leading manufacturing licenses and register patents to strengthen India's position in chemical sector across the globe. With leading global companies seeking to de-risk their supply chain dependency on China, Best Agrolife Ltd. has the opportunity to explore international markets, register a significant growth and the time has come for India to be considered a strategic alternative in search of speciality chemicals in the near future for global players, rather than a cornerstone due to China factor.

Risk & Concerns

The complexity of rural marketing poses several challenges which are further compounded by the vast geographic spread of the country as well as the low literacy levels and low spending power of the farming community. Even today, farmer continues to bear the entire risk in the marketing cycle of farm produce. High volatility in produce price, rising costs of production and resource crunch affect his income. The lack of awareness and advanced technology, adverse socio-economic conditions, and fragmented landholdings are the main hurdles for developing the crop protection chemicals market in the Asia Pacific region which also impacts farmers ability and willingness to adopt better agri-inputs, practices and technologies creating a ripple effect on the industry as a whole. The risks and the problems faced by the farming community rub on the agrochemicals industry as well.

In India, a significant share of the market is held by the parallel grey market. These are spurious manufacturers and marketers of agrochemicals which need to be tracked, seized and regularized to help the industry grow. India spends less than 1% of the GDP on research and development of new pesticides compared to 4%-5% spent by developed countries. In order to attract international investments, we need to invest more resources on developing breakthrough products. The existing laws and regulations related to crop-protection chemicals should be at par with global standards. And we should shift our focus towards fastening the registration process and adherence to Insecticides Act, 1968.

The Indian agrochemicals industry has large imports as well as exports. Drastic movement in foreign exchange market affects the business dynamics of the industry and need to be managed efficiently. Indian agrochemical industry's dependence on China for sourcing critical raw material and intermediates also is an area of concern. This was evident when in 2020 Covid-19 broke out in China impacting production of key intermediates there. The logistical and transportation constraints added to the woes of the Indian industry for a part of the year.

Internal control systems and their adequacy:

The company has an Internal Financial Controls Systems framework which is commensurate with the size, scale and complexity of the business operations and covers all major processes to ensure an effective operating environment. The framework has been designed to provide a robust recording and reporting environment, effectively implement the change management process and review the operations and business processes and compliance with statutory, legal, corporate laws and policies. This system is supplemented by internal audit review by management and documented policies, guidelines and procedures.

The Company has a well-defined organisation structure, authority levels, internal rules and guidelines for conducting business transactions. A third-party audit firm carries out the internal audit of Company operations and reports its findings to the Audit Committee. The Company strives to undertake sustainable measures as necessary in line with its intent to adhere to procedures, guidelines and regulations in a transparent manner. Internal Audit is carried out as per a risk based internal audit plan which is reviewed by the Audit Committee of the Company. The Committee periodically reviews the findings and suggestions for the improvement an dis apprised on the implementation status in respect to the actionable items.

The controls, based on the prevailing business conditions and processes have been tested during the year and no reportable material weakness in the design or effectiveness was observed. These have been reviewed by the internal and external auditors. The systems, standard operating procedures, and controls are implemented by the executive leadership team and are reviewed by the internal audit team whose findings and recommendations are placed before the Audit committee.

Human Resources

Best Agrolife considers human resource to be one of the most valued stakeholders for the Company and accordingly development of people and providing a best-in-class work environment is a key priority for the Organization to drive business objectives and goals.

Financial year 20-21 is the year of pandemic and reopening of the offices post lockdown has been done in a manner that provides a safe working environment for the workforce. All Safety protocols mandated by local authorities have been followed. A much better than expected recovery in demand in the second half of the year has been a challenge for operating teams. The workforce showed great resilience in the face of an unprecedented pandemic demonstrating its ability to adapt to new circumstances.

Your Company believes that its employees are its core strength and accordingly development of people and providing a best-in-class work environment is a key priority for the Organization to drive business objectives and goals. Best Agrolife Limited HR processes and policies are in place which enables building a stronger performance culture and at the same time developing current and future leaders.
As on 31stMarch 2021, the Company had a total count of 160 employees.

Review of Operations and Business Outlook

(in Lakhs)

Particulars	2020-21	2019-20	Growth (%)
Revenue from Operations	90544.50	68990.82	31.24
Other Income	729.56	500.75	45.69
Total Income	91274.06	69491.57	31.35
EBIDTA	5117.90	1429.58	258.00
Depreciation & amortisation Expenses	295.24	169.40	74.29
Finance Cost	473.65	592.50	(20.06)
Profit before tax	5078.57	1168.43	334.64
Profit after tax and adjustment	3706.62	826.30	348.58
EPS – Rupees(Basic/Diluted)	16.82	3.75	348.53

Key Financial Ratios – Standalone

Particulars	Unit	FY 2020-21	FY 2019-20	% Change
Debtors Turnover	Times	5.92	3.59	64.90
Inventory Turnover	Times	7.93	9.26	21.60
Interest Coverage Ratio	Times	11.72	2.97	294.61
EBIDTA (lacs)	5117.90	5117.90	1429.58	258.00
Current Ratio	%	1.50	1.27	18.11
Debt Equity Ratio	%	0.19	0.37	48.65
Operating Profit Margin	%	5.65	2.07	171.95
Net Profit Margin	%	4.06	1.19	241.18
Return on Net Worth	%	28.59	9.86	189.96

Environment, Health & Safety

Best Agrolife Limited is committed to provide food systems more sustainable and enables farmers to improve productivity and address world hunger. It is also committed to provide an environment which is clean and free of pollution not only around the work place but in the surrounding as well thus ensuring health and prosperity of its employee and residents in nearby areas. Its business solutions are closely integrated to drive sustainability across the farming value chain by balancing nutrient needs, improving pest management practices, and adopting technology to maximize resource use efficiency and drive farm profitability. The Company closely engages with the communities to build stronger linkages and carefully foster it senvironment and eco-system.

Corporate Governance Report

"Governance and leadership are the yin and the yang of successful organisations. If you have leadership without governance, you risk tyranny, fraud and personal fiefdoms. If you have governance without leadership, you risk atrophy, bureaucracy and indifference."

– Mark Goyder

1. Companies' philosophy on Code of Governance:

"As a good corporate citizen, Best Agrolife Limited ("BAL")is committed to sound corporate practices based on conscience, openness, fairness, professionalism and accountability in building confidence of its various stakeholders in it thereby paving the way for its long-term success."

Corporate Governance is a system by which corporate entities are directed and controlled, encompassing the entire mechanics of the functioning of a Company. Good Corporate Governance practices are a sine qua non for sustainable business that aims at generating long term value to all its shareholders and other stakeholders.

Realizing the criticality of sound corporate governance practices to enhance shareholder and stakeholder trust, the Company observes the highest level of ethics in all its dealings. Apart from complying with the statutory requirements, effective systems and practices towards improving transparency; internal controls and promotion of ethics at work place have been institutionalized. The Company firmly believes that corporate governance standards should go beyond the law and must satisfy the spirit of law and not just the letter of the law. This is a way of life at Best Agrolife and is driven relentlessly across the organization.

The Company has adopteda Code of Conductfor its employees including the ManagingDirector and the Executive Directors.In addition, the Company has adopted a Code of Conduct for its non-executive directors which includes Code of Conduct for Independent Directors that suitably incorporates the duties of independent directors as laid down in the Companies Act, 2013 ("the Act"). The Company's corporate governance philosophy has been further strengthened through the Best Agrolife Code of Conduct for Prevention of Insider Trading and the Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons and their Immediate Relatives.

The Company is in compliance with the requirements stipulated under Regulation 17 to 27 read with Schedule V and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as applicable, with regard to corporate governance

2. Board of Directors'

The Company has an optimum combination of executive and non-executive Directors including women Director. As on 31st March, 2021, the Board of Company comprises of Six Directors. Out of Six Directors Three (50%) are Non-Executive Directors out of which Two (33.33%) are Independent Directors. The composition of the Board is in conformity with Regulation 17 of the SEBI Listing Regulations read with Section 149 of the Companies Act, 2013.

All Independent Directors have confirmed that they meet the criteria as mentioned under Section 149 of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and are independent of the management.

Further, Independent Directors are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact his ability to discharge his duties with an objective independent judgment and without any external influence.

The Board as part of its succession planning exercise periodically reviews its composition to ensure that the same is closely aligned with the strategy and long-term needs of the Company.

Name of the Director	Category	Number of Board Meetings attended during the F.Y. 2020-21	Last AGM (Whether Attended Or not) Or not)	Number of Directorship in other public Companies		Number of Committee positions held in other Public Companies		Directorship in other listed entity (Category of Directorship)
				Chairman	Member	Chairman	Member	
Braj Kishore Prasad DIN: 01603310	Chairman, Independent Non Executive	8	Yes	—	—	—	—	—
Vimal Kumar DIN: 01260082	Promoter, Executive	8	Yes	—	—	—		
Shweta Grover DIN: 08755094	Independent Non-Executive	7	No	—	—	—	—	—
Isha Luthra DIN: 07283137	Executive	8	Yes	—	—	—	— —	— —
Raajan Kumar DIN: 08821964	Executive	1	N.A.	—	—	—	—	—
Shuvendu Kumar Satpathy DIN: 07552741	Non-Executive	8	Yes	—	—	—	—	—

Note:

1. Mr. Vimal Kumar – Change in Designation w.e.f. 14.08.2020 from Non-Executive to Executive-Managing Director
2. Mrs. Shweta Grover -Appointed as an Independent Director w.e.f. 11.06.2020
3. Mr. Raajan Kumar -Appointed as a Whole-Time Director w.e.f. 10.02.2021

Board Meetings

Eight (8) Board Meetings were held during the year 2020-21 under review and the gap between two meetings did not exceed 120 days. Necessary quorum was present for all the meetings.Due to the exceptional circumstances caused by the COVID-19 pandemic and consequent relaxations granted by MCA and SEBI, all Board meetings except 11th February, 2021 were heldthrough Video Conferencingin FY 2020-21. Video/tele-conferencing facilities were provided to facilitate Directors present at otherlocations,to participate in the meetings.

S.N.	Date of Board Meeting
1	16/04/2020
2	27/05/2020
3	07/07/2020
4	14/08/2020
5	03/09/2020
6	11/11/2020
7	11/02/2021
8	15/03/2021

Disclosure of relationships between Directors inter-se: -

None of the Directors is related to each other.

During the year ended 31st March, 2021, information as required in Part -A of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been placed before the Board for its consideration.

The Board periodically reviews the compliance reports of all laws applicable to the Company.

Details of equity shares& convertible instruments of the Company held by the Directors as on 31st March, 2021.

S.N.	Name of the Directors	Category	Number of shares held along with relative	Convertible instruments
1	Braj Kishore Prasad	Independent Non-Executive	-	The Company has not issued any convertible instruments
2	Vimal Kumar	Promoter, Executive	83,90,568	
3	Shweta Grover	Independent Non-Executive	-	
4	Isha Luthra	Non-Independent, Executive	-	
5	Shuvendu Kumar Satpathy	Non-Independent,	24,500	
6	Raajan Kumar	Non-Executive Non-Independent, Executive	3,02,282	

Familiarization Programme and Training for Independent Directors

The Company has an orientation process/familiarization programme for its Independent Directors that includes:

a) Briefing on their role, responsibilities, duties, and obligations as a member of the Board.

b) Nature of business and business model of the Company, Company's strategic and operating plans.

c) Matters relating to Corporate Governance, Code of Business Conduct, Risk Management, Compliance Programs, Internal Audit, etc.

As a process when a new independent director is appointed, a familiarization programme as described above is conducted by the senior management team and whenever a new member is appointed to a Board Committee, information relevant to the functioning of the Committee and the role and responsibility of Committee members is informed. Each of our independent directors have attended such orientation process/familiarization programme when they were inducted into the Board. The details of the familiarization programme are also available on the website of the Company at www.bestagrolife.com

Meeting of Independent Directors

A separate meeting of Independent Directors for the financial year 2020-21 as per Clause VII (1) of Schedule IV under Section 149 (8) of the Companies Act, 2013 and Regulation 25 (3) of the Listing Regulations was held on March 27, 2021. The Independent Directors have confirmed that they satisfy the criteria of Independence as stipulated under Section 149 (6) of the Companies Act, 2013 and Regulation 16 (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Appointment / Re-appointment of Director:

As required under Regulations 26(4) and 36(3) of the SEBI Regulations and Secretarial Standard - 2, particulars of the Directors seeking appointment / re-appointment are given in the Explanatory Statement to the Notice of the AGM.

During the year 2020-21, the Company has re-appointed Mr. Vishesh Gupta (DIN: 00255689) at Annual General Meeting dated September 28, 2020, as he was retiring by rotation and being eligible, offered himself for re-appointment.

Succession planning

The nomination and remuneration committee works with the Board on the leadership succession plan to ensure orderly succession in appointments to the Board and in senior management. The Company strives to maintain an appropriate balance of skills and experience within the organization and the Board in an endeavour to introduce new perspectives while maintaining experience and continuity.

By integrating workforce planning with strategic business planning, the Company puts the necessary financial and human resources in place so that its objectives can be met. Our Board members bring to the table their broad and diverse skills and view points to aid the Company in advancing its strategy. In addition, promoting senior management within the organization fuels the ambitions of the talent force to earn future leadership roles.

Board Skills Matrix Strengthens

Board Skills Matrix strengthens an organization's overall governance practices by identifying the current skills, knowledge, experience and capabilities of Board of Directors in the context with business and industry sector.

The Board has, taking into consideration theCompany's nature of business, core competencies, key characteristics, identified the following core skills/ expertise/competencies as required in the context of its business(es) & sector(s) for it to function effectively and which areavailable with the Board.

Competencies	Vimal Kumar	Braj Kishore Prasad	Shweta Grover	Raajan Kumar	Isha Luthra	Shuvendu Kumar Satpathy
Understanding of Agro-chemical Business	✓	✓	✓	✓	✓	✓
Corporate Strategy	✓	✓	✓	✓	✓	✓
Governance & Compliance	✓	✓	✓	✓	✓	✓
Risk Management	✓	✓	✓	✓	✓	✓
Financial Management	✓	✓	✓	✓	✓	✓

The eligibility of a person to be appointed as a Director of the Company is dependent on whether the person possesses the requisite skill sets identified by the Board as above and whether the person is a proven leader in running a business that is relevant to the Company's business or is a proven academician in the field relevant to the Company's business. Being an Agrochemical industry, the Companyaims to provide practical, innovative crop protection and food safety solutions to our farmers. The Directors so appointed are drawn from diverse backgrounds and possess special skills with regard to the industries / fields from where they come.

Confirmation and Certification

The Company obtain confirmation from the board, that the independent directors fulfil the conditions specified in regulations mentioned in the Schedule V of Listing Regulations and are independent of the management. The Company annually obtains from each Director, details of the Board and Board Committee positions he/ she occupies in other Companies, and changes if any regarding their Directorships.

The Company has obtained a certificate from M/s. MSTR & Associates, Company Secretaries,under Regulation 34(3) and Schedule V Para C Clause (10)(i) of Listing Regulations confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Company by the SEBI and Ministry of Corporate Affairs or any such authority and the same forms part of this Report.

Annual affirmation regarding compliance with the Code of Conduct

The Board of Directors has adopted the Code of Conduct for the Directors and Senior Management personnel and same also been posted on the Company's website at www.bestagrolife.com. In terms of Regulation 26(3) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 all members of the Board and senior management personnel affirmed the compliance with the Code of Conduct as on

31 March, 2021. A declaration signed by the CEO / Managing Director of the Company is given below:

This is to certify that, all Board members and Senior Management personnel have affirmed compliance with the Code of Conduct for Directors and Senior Management for the financial year ended 31st March, 2021.

Place: New Delhi **Vimal Kumar**
Date: 2nd September, 2021 **Managing Director**

3. Audit Committee

The constitution of Audit Committee is in conformation with the requirements of Section 177 of the Companies Act, 2013 and also as per the requirements of Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Terms of Reference:

The terms of reference of the Audit Committee are as per guidelines set out in the Regulation 18 read with Part-C of Schedule-II of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 and Section 177 of the Companies Act, 2013.The detailed terms of reference of the Audit Committee are available on the website of the Company at www.bestagrolife.com

The responsibilities of the Audit Committee include overseeing the financial reporting process, to ensure fairness, sufficiency and credibility of financial statements, review findings of internal auditors relating to various functions, recommendation of appointment and removal of statutory auditors, internal auditors and cost auditors and fixation of their remuneration; review of the quarterly and annual financial statements before submission to the Board with particular reference to matters required to be included in the Directors' Responsibility Statement to be included in the Board's Report in terms of clause (c) of Sub-section 3 of Section 134 of the Companies Act, 2013; review of adequacy and compliance of internal control systems and the internal audit function; review of compliance with applicable laws; inspection of records and reports of statutory auditors; review of findings of internal investigations; review of statement of significant related party transactions, review of management letters/letter of internal control, weaknesses issued by statutory auditors, discussion on the scope of audit with external auditors and examination of reasons for substantial defaults, if any in the payment to shareholders; review the functioning of the Whistle Blower mechanism,approval of appointment of Chief Financial officer (CFO) after assessing the qualifications, experience and background, etc.

The Audit Committee is also responsible for giving guidance and directions under the SEBI (Prohibition of Insider Trading) Regulations, 2015 and to review the report of the Compliance Officer with the provisions of these regulations at least once in a financial year and verify that the systems for internal control are adequate and are operating effectively

Composition

The Committee is comprised of 3(Three) Directors, out of which 2 (Two) are Independent Directors. The Chairman of the Committee is an Independent Director. The meetings of Audit Committee are also attended by the Chief Financial Officer, Statutory Auditors and Internal Auditor as special invitees. The Company Secretary acts as the Secretary to the Committee. The minutes of each Audit Committee meeting are placed at the subsequent Meeting of the Board.

The composition, name of the members, chairperson, particulars of the Meetings, and attendance of the members during the year are as follows:

S.N.	Name of Members	Category	Designation	No. of Meetings attended during the year 2020-21
1.	Mrs. Shweta Grover*	Independent/ Non - Executive	Chairperson	5
2.	Mr. Braj Kishore Prasad	Independent /Non - Executive	Member	5
3.	Mr. Shuvendu Kumar Satpathy**	Non - Independent /Non - Executive	Member	5
4.	Mr. Vimal Kumar#	Non - Independent /Non - Executive	Member	-

*Mrs. Shweta Grover was appointed as a member of the Committee w.e.f. 11th June, 2020.

** Mr. Shuvendu Kumar Satpathy was appointed as a member of the Committee w.e.f. 7th July, 2020.

#Mr. Vimal Kumar ceased to be a member of the Committee w.e.f. 7th July, 2020.

Five (5) Audit Committee Meetings were held during the year 2020-21. The dates on which the Audit Committee Meetings held were 7th July, 2020; 14th August, 2020; 3rd September, 2020; 11th November, 2020 and 11th February, 2021.The quorum as required under Regulation 18(2) of the Listing Regulations was maintained at all the meetings.

4. Nomination & remuneration committee

The constitution of Nomination & Remuneration Committee is in conformation with the requirements of Section 178 of the Companies Act, 2013 and also as per the requirements of Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The said Committee has been entrusted to formulate the criteria for determining qualification, positive attributes and independence of a Director and recommend to the Board a policy relating to remuneration for the Directors, key managerial personnel and other employees, formulation of criteria for evaluation of Independent Directors and the Board as a whole, devising a policy on the Board diversity, identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal etc.

The Committee is comprised of 3(Three) Directors, out of which 2 (Two) are Independent Directors.

The Chairman of the Committee is an Independent Director. The minutes of each Nomination & Remuneration Committee meeting are placed at the subsequent Meeting of the Board.

The composition, name of the members, chairperson, particulars of the Meetings, and attendance of the members during the year are as follows:

S.N.	Name of Members	Category	Designation	No. of Meetings attended during the year 2020-21
1.	Mrs. Shweta Grover*	Independent/ Non - Executive	Chairperson	6
2.	Mr. Braj Kishore Prasad	Independent /Non - Executive	Member	6
3.	Mr. Shuvendu Kumar Satpathy**	Non - Independent /Non - Executive	Member	6
4.	Mr. Vimal Kumar#	Non - Independent /Non - Executive	Member	1

*Mrs. Shweta Grover was appointed as a member of the Committee w.e.f. 11th June, 2020.

** Mr. Shuvendu Kumar Satpathy was appointed as a member of the Committee w.e.f. 7th July, 2020.

#Mr. Vimal Kumar ceased to be amember of the Committee w.e.f. 7th July, 2020.

Six (6) Nomination & Remuneration Committee Meetings were held during the year 2020-21. The dates on which the Nomination & Remuneration Committee Meetings held were 27th May, 2020, 7th July, 2020; 14th August, 2020; 3rd September, 2020; 11th November, 2020 and 11th February, 2021. The quorum as required under Regulation 19(2A) of the Listing Regulations was maintained at all the meetings.

Nomination and remuneration policy

The Board on the recommendation of the Nomination & Remuneration Committee adopted the Remuneration policy for Directors, Key Managerial Personnel (KMP) and other employees of the company. The Board has also adopted a policy on Board diversity.

The said policy of the Company is designed to attract, motivate, improve productivity and retain manpower, by creating a congenial work environment, encouraging initiatives, personal growth and team work, and inculcating a sense of belonging and involvement, besides offering appropriate remuneration packages and superannuation benefits. The policy reflects the Company's objectives for good corporate governance as well as sustained long-term value creation for shareholders. The Policy is guided by a reward framework and set of principles and objectives as more fully and particularly envisaged under the Companies Act, 2013, inter alia principles pertaining to determining qualifications, positive attributes, integrity and independence etc.Both the Policies are available at website of the Company at www.bestagrolife.com

Details of directors' remuneration for the year ended 31st march, 2021.

The compensation payable to the Non-Executive Directors is limited to a fixed amount per year as determined and approved by the Board, the sum of which does not exceed 1% of net profit for the year, calculated as per the provisions of the Companies Act, 2013 for each of the meeting of the Board of Directors, Audit Committee, Nomination & Remuneration Committee, Stakeholder Relationship Committee, Corporate Social Responsibility Committee attended by them

A. Non-Executive Directors

S.N.	Name of the Directors	Sitting Fees (Amount in)	Other
1.	Mrs. Shweta Grover	1,25,000	
2.	Mr. Shuvendu Kumar Satpathy	-	630487 *
3.	Mr. Braj Kishore Prasad**	Nil	
4.	Mr. Vimal Kumar (Change in designation w.e.f. 14th August,2020)	Nil	
5.	Mr. Vishesh Gupta (Change in designation w.e.f. 14th August, 2020 and resigned on 9th February, 2021)	Nil	

*Mr. Shuvendu Kumar Satpathy received remuneration within the limits as approved by the resolution passed in the 29th AGM of the company held on 28th September, 2020.

**Mr. Braj Kishore Prasad, Non-Executive-Chairman Independent Director, Mr. Vimal Kumar & Mr. Vishesh Gupta, Non-Executive Director of the Company, voluntarily chose not to receive any remuneration for his services rendered to the Company.

Independent directors are also reimbursed for expenses incurred in the performance of their official duties.

We confirm that none of the non-executive Directors received remuneration amounting to 50% of the total remuneration paid to non-executive directors during the year ended March 31, 2021. Apart from receiving Directors' remuneration as above, none of the Non-Executive Directors had any pecuniary relationship or transactions with the Company during the year ended 31st March 2021.

b. Executive Directors

(Amount in)

S.N.	Name of the Directors	Salary	Perquisites & other benefits	Total
1.	Mr. Vimal Kumar (Change in designation w.e.f. 14th August, 2020)	3432258	-	3432258
2.	Mr. Vishesh Gupta (Change in designation w.e.f. 14th August, 2020 and resigned on 9th February, 2021)	132580	-	132580
3.	Mr. Raajan Kumar (Appointed w.e.f. 10th February, 2021)	587500	200818	788318
4.	Mrs. Isha Luthra	650641	-	650641

The tenure of appointment of the Managing Director and Whole-Time Directors is for a period of 5 years from their respective dates of appointments.

Performance Evaluation Criteria for Independent Directors

The performance evaluation criteria for Independent Directors are determined by the Nomination and Remuneration Committee. An indicative list of factors on which evaluation was carried out includes participation and contribution by a director, commitment, effective deployment of knowledge and expertise, integrity and maintenance of confidentiality and independence of behaviour and judgement.

5. Stakeholders' Relationship Committee

The Board has constituted the Stakeholders' Relationship Committee in provisions of Section 178 of the Companies Act, 2013 and Regulation 20 read with Part-D of Schedule-II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Chairman of the Committee is a Non-Executive Director.

The Committee meets to approve inter-alia, transfer/transmission of shares, issue of duplicate share certificates, and reviews the status of investors' grievances and redressal mechanism and recommends measures to improve the level of Investor services. Details of shares transfers/transmissions approved by the Committee are placed at the Board Meetings from time to time.

Four(4) Stakeholders' Relationship Committee (SRC) Meeting was held during the year 2020-21 on 7th July, 2020, 14th August, 2020, 11th November, 2020 and 11th February, 2021. The composition, name of the members, chairman, particulars of the Meetings and attendance of the members during the year are as follows:

S.N.	Name of Members	Category	Name of Members	No. of Meetings attended during the year 2020-21
1.	Mr. Shuvendu Kumar Satpathy*	Non-Independent /Non-Executive	Chairperson	4
2.	Mr. Braj Kishore Prasad	Independent/ Non-Executive	Chairperson	4
3.	Mr. Braj Kishore Prasad	Independent/ Non-Executive	Member	4
4.	Mr. Vimal Kumar#	Non-Independent /Non-Executive	Member	-

* Mr. Shuvendu Kumar Satpathy was appointed as a member of the Committee w.e.f. 7th July, 2020.

**Mrs. Shweta Grover was appointed as a member of the Committee w.e.f. 11th June, 2020.

#Mr. Vimal Kumar ceased to be a member of the Committee w.e.f. 7th July, 2020.

Name & designation of the Compliance Officer:

Name of the Compliance Officer	Designation	Address & Contact Detail
Mrs. AsthaWahi	Head Company Secretary & Compliance Officer	Address: B-4, Bhagwan Dass Nagar, East Punjabi Bagh, New Delhi-110026 M.N. +91-9650507235 Phone- +91-11-45803300 Email:info@bestagrolife.com

Details of Complaint received and redressed during the year 2020-21

Opening Balance	Received during the year	Resolved during the year	Closing Balance
Nil	Nil	Nil	Nil

6. Corporate Social Responsibility Committee

The Board has constituted a Corporate Social Responsibility (CSR) Committee on 7th July, 2020 in line with the provisions of Section 135 of the Companies Act, 2013 with maximum members being Independent Directors to recommend to the Board the CSR initiatives of the Company and also to monitor the implementation of the CSR initiatives.

One (1) Corporate Social Responsibility (CSR) Committee Meetings were held during the year 2020-21. The dates on which the Corporate Social Responsibility (CSR) Meetings held was 14th August, 2020.

The composition, name of the members, chairperson, particulars of the meeting and attendance of the members during the year are as follows:

S.N.	Name of Members	Category	Designation	No. of Meetings attended during the year 2020-21
1.	Mr. Braj Kishore Prasad*	Independent /Non-Executive	Chairperson	1
2.	Mr. Shuvendu Kumar Satpathy*	Non-Independent /Non-Executive	Chairperson	1
3.	Mrs. Shweta Grover*	Independent/ Non-Executive	Member	1

* Appointed as a member of the Committee w.e.f. 7th July, 2020.

7. General Body Meetings

(i) Particulars about the last three Annual General Meetings (AGMs) of the Company are:

S.N.	Year	Date	Venue	Time	Special Resolution
1.	2019-20	28/09/2020	Video Conference / Other Audio-Visual means	12:30 P.M.	Yes
2.	2018-19	28/09/2019	5/2, Agarwal Bhawan, JaidevPark, East Punjabi Bagh, New Delhi-10026	11:00 A.M.	Yes
3.	2017-18	27/09/2018	5/2, Agarwal Bhawan, JaidevPark, East Punjabi Bagh, New Delhi-10026	11:00 A.M.	Yes

(ii) Particulars about the last three Extra-Ordinary General Meetings (EGMs) of the Company are:

S.N.	Year	Date	Venue	Date	Special Resolution (by postal ballot)
1.	2017-18	19/08/2017	5/2, Agarwal Bhawan, Jaidev Park, East Punjabi Bagh, New Delhi-10026	11.30 a.m.	Yes
2.	2019-20	12/10/2019	5/2, Agarwal Bhawan, Jaidev Park, East Punjabi Bagh, New Delhi-10026	12:00 noon	Yes

(iii) The details of the voting pattern are as under:

Date of EGM	Number of members voted /Total number of votes(shares) cast	No. of votes in favour	No. of votes in favour	No. of invalid votes
12/10/2019	60/1388576	1388576	0	0
19/08/2017	35/609448	609296	0	152

(iv) Procedure for Postal Ballot

The Company conducted the postal ballot in accordance with the provisions of Section 108, 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management & Administration) Rules, 2014 ("Rules")

In compliance with Circular No. 14/2020 dated April 8, 2020, Circular No. 17/2020 dated April 13, 2020 and Circular No. 33/2020 dated September 28, 2020, issued by the Ministry of Corporate Affairs ("MCA"), Company sent the Postal Ballot Notice along with the explanatory statement in electronic form on September 07, 2019for EGM held on 12th October, 2019 and on 17th & 18th July, 2017 for EGM held on 19th August, 2017, only to those Members whose e-mail addresses were registered with the Company/ Depositories, to enable them to cast their votes electronically. The Company also published a Notice in the newspaper and other requirements as mandated under the provisions of the Act and Rules framed thereunder. The voting rights were reckoned on the paid-up value of the shares registered in the names of the members as on the cut-off date. In compliance with the provisions of Sections 108 and 110 of the Act and Rule 20 and 22 of the Rules read with Regulation 44 of the SEBI Listing Regulations, the Company had offered the facility of e-voting to its members to enable them to cast their vote electronically.

names of the members as on the cut-off date. In compliance with the provisions of Sections 108 and 110 of the Act and Rule 20 and 22 of the Rules read with Regulation 44 of the SEBI Listing Regulations, the Company had offered the facility of e-voting to its members to enable them to cast their vote electronically.

For EGM held on 19th August, 2017 - The voting under the postal ballot was kept open from Thursday, July 20, 2017 at 9.00 a.m. (IST) until Friday, August 18, 2017 at 5:00 p.m. (IST). Upon completion of scrutiny of the votes cast through e-voting in a fair and transparent manner, the scrutinizer i.e. Mr. Vivek Goyal, submitted his report to the Company and the results of the postal ballot were announced by the Company on August 19, 2017.

For EGM held on 12th October, 2019 - The voting under the postal ballot was kept open from Thursday, September 12, 2019 at 9.00 a.m. (IST) until Friday, October 11, 2019 at 5:00 p.m. (IST). Upon completion of scrutiny of the votes cast through e-voting in a fair and transparent manner, the scrutinizer i.e. Mr. Suresh Goyal, submitted his report to the Company and the results of the postal ballot were announced by the Company on October 22, 2019*.

Note: *As per the 1st Motion order of the NCLT, Principal bench New Delhi dated 21.08.2019, the chairperson shall be responsible to report the result of the meeting to the tribunal within two weeks of the conclusion of the meeting. The chairperson has submitted the report to NCLT and simultaneously provide us the copy of chairperson report along-with scrutinizer report for disclosure purpose.
The voting results was sent to the Stock Exchange and also displayed on the
Company's website www.bestagrolife.com and on the website of National Securities Depository Limited www.evoting.nsdl.com

(vi) Details of special resolution proposed to be conducted through postal ballot:
There is no special resolution proposed to be passed through postal ballot.

8. Means of Communication

The Company's financial results are communicated forthwith to the Bombay Stock Exchange (BSE) where at the Company's shares is listed, as soon as they are approved and taken on record by the Board of Directors of the Company. Thereafter the results are normally published in Financial Express and Jansatta. The Financial results, Press Releases, Investor Communiqué and Corporate Presentations made to institutional investors are also made available on the Company's website www.bestagrolife.com

Designated Exclusive e-mail ID: The Company has designated the following e-mail ID exclusively for Investors' grievance redressal – info@bestagrolife.com

9. General Shareholder information

Sl. No.	Salient item of Interest	Particulars
I.	AGM Date, Time, and Venue	September 28, 2021 12:30 pm through Video Conferencing (VC) or Other Audio-Visual Means (OAVM) at New Delhi.
ii.	Financial Calendar (Tentative)	
	-Financial reporting for the quarter ended 30th June, 2021	August, 2021
	-Financial reporting for the quarter ending 30th September, 2021	October/November, 2021
	- Financial reporting for the quarter year ending 31st December, 2021	January/ February, 2022
	- Financial reporting for the quarter/year ending 31st March, 2022	April/ May, 2022
iii.	Date of Book Closure	September 22, 2021 to September 28, 2021
iv.	Dividend Payment Date	on or after September 28, 2021
v.	Listing on Stock Exchange	The Equity Shares of the Company is listed on BSE Limited. The listing fee has been paid to BSE for the F.Y. 2021-22. BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001, India Tel. : +91-22-22721234 | Fax : +91-22-22722041 ISIN for equity shares:INE052T01013
vi.	Stock Code	BSE Limited: 539660
vii.	Registrar & Share transfer Agent	Skyline Financial Services Private Limited D153/A, 1st Floor, Okhla Industrial Area Phase-1, New Delhi-110020 Phone- +91-40450193-97 Email: info@skylinerta.com
viii.	Share Transfer System	As per Regulation 40 of SEBI Listing Regulations, as amended,securities of listed companies can be transferred only in dematerializedform with effect from April 1, 2019, except in case of request receivedfor transmission or transposition of securities. The transfer through demat mode are generally confirmed within the prescribed time.
ix.	Dematerialisation of shares and liquidity	22029966(99.99%) of the Paid-up Equity Share Capital of the Company is in dematerialised form as on 31st March, 2021.
x.	Outstanding GDRs /ADRs / Warrants orany convertible instruments, conversiondate and likely impact on equity	The Company has no outstanding GDRs/ADRs/Warrants or any other convertible instruments as on 31st March, 2021.
xi.	Address for correspondence	B-4, BhagwanDass Nagar, East Punjabi Bagh, New Delhi-110026
xii.	Commodity price risk or foreign exchange risk and hedging activities	To counter exposure to foreign exchange volatility, the Company has formulated foreign exchange hedging policy to protect the trading and manufacturing margins.
xiii.	Credit Ratings Obtained	ACUITÉ BBB-/ STABLE (ASSIGNED)
xiv.	Plant Location	C-2, Industrial Area, UPSIDC, Gajraula-II, Amroha, Uttar Pradesh, 244235

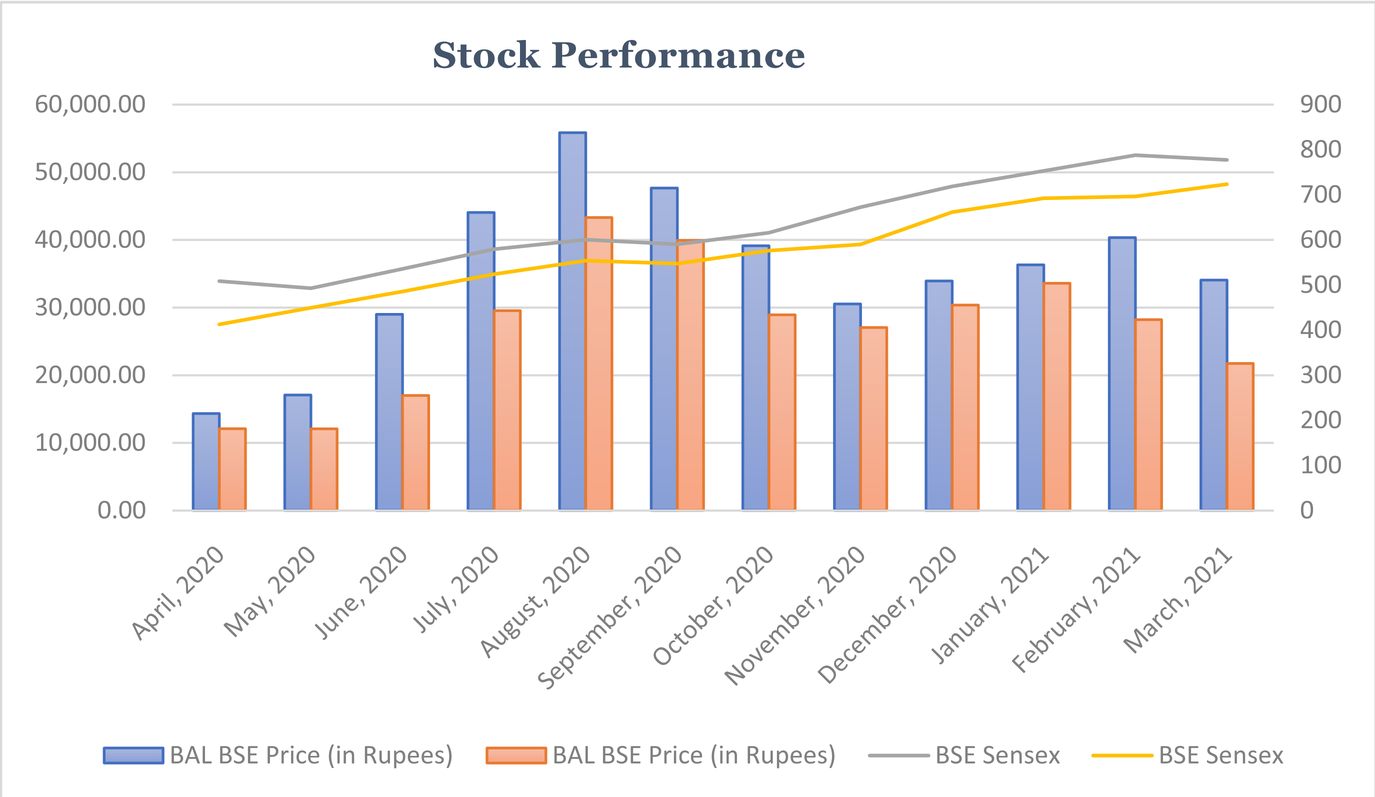
xv. Stock Market Data

The monthly high and low quotations of shares traded on BSE is as under:

Month	Best Agrolife BSE Price (in Rupees)		BSE Sensex	
	High	Low	High	Low
April, 2020	214.95	181.30	33,887.25	27,500.79
May, 2020	256.00	181.05	32,845.48	29,968.45
June, 2020	434.85	255.00	35,706.55	32,348.10
July, 2020	660.65	443.00	38,617.03	34,927.20
August, 2020	837.55	649.50	40,010.17	36,911.23
September, 2020	714.80	598.80	39,359.51	36,495.98
October, 2020	586.85	433.75	41,048.05	38,410.20
November, 2020	457.85	405.65	44,825.37	39,334.92
December, 2020	508.80	455.40	47,896.97	44,118.10
January, 2021	544.55	503.75	50,184.01	46,160.46
February, 2021	605.00	423.05	52,516.76	46,433.65
March, 2021	510.80	326.00	51,821.84	48,236.35

xvi. Stock Performance Chart

(comparison to broad-based indices BSE Sensex)

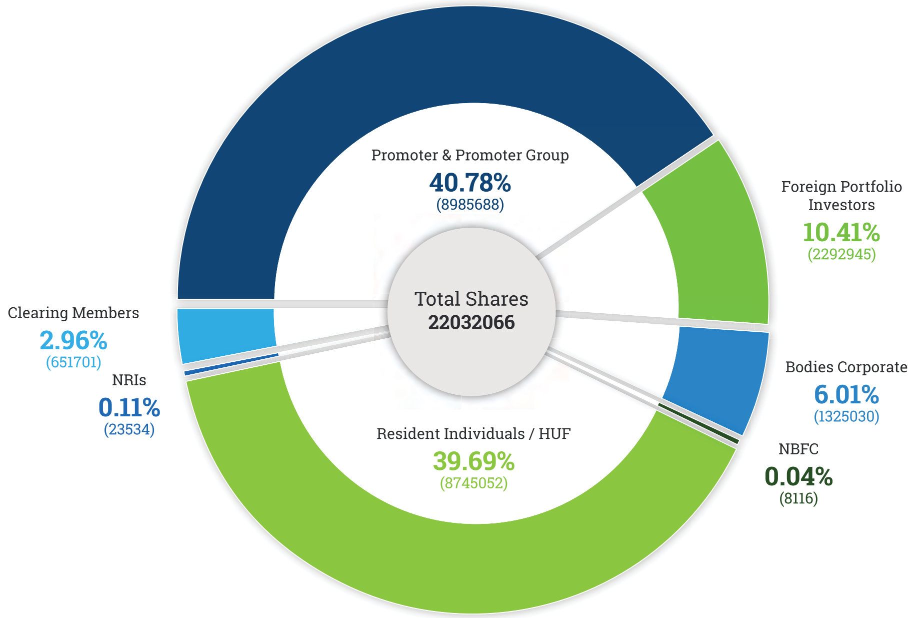


xvii. Distribution of Shareholding as on 31st March, 2021

Range of Shares	No. of Shareholders	% of Shareholders	No. of Shares held	% of Shareholding
Up To 5,000	1775	89.51	732590.00	0.33
5001 To 10,000	38	1.92	3039500.00	1.38
10001 To 20,000	33	1.66	464790.00	0.21
20001 To 30,000	22	1.11	563840.00	0.26
30001 To 40,000	9	0.45	341400.00	0.15
40001 To 50,000	7	0.35	318180.00	0.14
50001 To 1,00,000	23	1.16	1622290.00	0.74
1,00,000 and Above	76	3.83	215973620.00	98.03
Total	**1983**	**100.00**	**220320660.00**	**100.00**

xviii. Shareholding Pattern as on 31st March, 2021

Category	No. of Shares held	% of Shareholding
Promoter & Promoter Group	8985688	40.78
Foreign Portfolio Investors	2292945	10.41
Bodies Corporate	1325030	6.01
NBFC	8116	0.04
Resident Individuals/HUF	8745052	39.69
NRIs	23534	0.11
Clearing Members	651701	2.96
Total	**22032066**	**100**



9. Disclosures:

A. There are no materially significant Related Party Transactions during the year that have potential conflict with the interests of the Company at large. Transactions entered into with related parties during the financial year were in the ordinary course of business and at arm's length basis and were approved by the Audit Committee.

B. The Company has formulated a policy on Related Party Transactions and the same is available on the Company's website:https://www.bestagrolife.com/investorss/Policy-On-Materiality-And Dealing-With-Related-Party-Transactions.pdf

C. The policy for determining material subsidiaries is available on the Company's website:https://www.bestagrolife.com/investorss/Policy-on-Material Subsidiaries.pdf

D. There has been no non-compliance or penalties, or strictures imposed on your Company by any of the Stock Exchanges or SEBI, or any statutory authority on any matter related to capital markets during the last three years;

E. Vigil Mechanism/ Whistle Blower Policy The Company has adopted a Whistle blower policy and has established the necessary vigil mechanism as required under Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for Directors and employees to report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of conduct. No person has been denied access to the Chairman of the Audit Committee. The said policy has been disclosed on the Company's website under the web link https://www.bestagrolife.com/investorss/VIGIL-MECHANISM-&-WHISTLE-BLOWER-POLICY.pdf

F. Adoption of Mandatory and Non-mandatory requirements

The Company has complied with all the mandatory requirements of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. However, the Company has also complied with following non-mandatory requirements of Regulation 27(1) read with Part E of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

i). Audit Qualifications - The Statutory Financial Statements (Standalone & Consolidated) of the Company are unqualified.

ii). Reporting of Internal Auditor- The Internal Auditors of the Company make presentations to the Audit Committee on their reports.

G. None of the Directors of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Board/Ministry of Corporate Affairs or any such statutory authority. A certificate for the same has been issued by M/s. MSTR & Associates, Company Secretaries, Practicing Company Secretary which forms part of this Annual Report.

H. The Company has paid a consolidated amount of 18.98 lakh as total fees for all services rendered by the statutory auditor and all entities in the network firm/network entity to which the statutory auditor is part.

I. The Company adopted a Policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder for prevention and redressal of complaints under the above Act.

Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is as under:

S.N.	Particulars	Status
I.	Number of complaints filed during the financial year	NIL
ii	Number of complaints disposed of during the financial year	NIL
iii.	Number of complaints pending as on end of the financial year	NIL

J. Accounting Standards

The guidelines/accounting standards laid down by the Institute of Chartered Accountants of India (ICAI) and prescribed under Section 133 of the Companies Act, 2013 have been followed in the preparation of the financial statements of the Company for the Financial year ended 31st March, 2021.

K. CEO/CFO Certificate

Mr. Vimal Kumar, Managing Director and Mr. Atul Garg, Chief Financial Officer have furnished the required certificate to the Board of Directors pursuant to Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

L. Risk Management- The Company has Risk Management Policy and the Board periodically reviews the procedures for its effective management. The Company has also constituted Risk Management Committee w.e.f. 1st July, 2021.

M. Disclosure of Non-Compliance - There was no such non-compliance made by the Company on corporate governance report as required under sub- paras (2) to (10) of Part C of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Independent Auditor's Report

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

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of Best Agrolife Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2021, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, of the state of affairs of the Company as at 31 March 2021, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

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 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 financial statements 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 we have obtainedis sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter– Rectification of errors

4. We draw attention to note 44 and note 45 to the accompanying standalone financial statements, which describe the restatement adjustments made to the comparative financial information as at and for the year ended 31 March 2020, and as at 1 April 2019 of the Company, in accordance with the principles of Ind AS 8, 'Accounting Policies, Changes in Accounting Estimates and Errors', on account of correction of errors pertaining to accounting for business combination of previous year in accordance with the requirements of Ind AS 103, 'Business Combinations', as further described in the note 44 and certain other reclassification adjustments as explained in note 45. Our opinion is not modified with respect to this matter.

Key Audit Matters

5. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of thefinancial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

6. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
Revenue Recognition: a) Estimation of provision for sales returns, discounts, rebates, schemes and incentives on sales impacting revenue from sale of products. Refer to the Company's significant accounting policies in note 2.14 and the revenue related disclosures in note 21 of the standalone financial statements. Revenue from sale of products is presented net of returns, discounts, rebates, schemes and incentives in the financial statement. The estimates associated with sales returns, discounts, rebates, schemes and incentives on sale of products have been identified as a key audit matter as it is having a significant impact on the recognized revenue and the management is required to make certain judgements in respect of revenue recognition and level of expected rebates/discounts and returns which are deducted in arriving at revenue. Estimation of sales returns involves significant judgement and estimates. The estimation is dependent on various internal and external factors. These factors include, for example, climatic conditions, the length of time when a sale is made and when the sales return takes place, some of which are beyond the control of the Company. The recognition and measurement of rebates, discounts and incentives involves significant judgement and	Our audit procedure included, but were not limited to, the following procedures: a) Obtained an understanding of the process followed by the Company to determine the amount of accrual of sales returns, rebates, discounts and incentives. b) Assessed the accounting policies of the Company regarding accounting for sales returns, rebates, discounts and incentives as against the criteria given in the accounting standards; c) Tested the Company's process and key internal controls over the accrual of sales returns, rebates, discounts and incentives. Selecting samples of revenue transactions and marketing circulars. Rechecking accrual for rebates, discounts and incentives calculated in accordance with the eligibility criteria mentioned in the schemes; d) Ensured completeness and accuracy of the data used by the Company for accrual of sales returns, rebates, discounts and incentives and also checking the accrual for a selected sample of sales; e) Obtained the historical trends for revenue and corresponding sales returns based on the accounting records maintained by the Company. f) Verified if any credit notes were issued and / or their adjustment after the balance sheet date and their impact on standalone financial statements; g) Evaluated the appropriateness of disclosures made in the financial statements in accordance with the applicable accounting standards.

Key audit matter	How our audit addressed the key audit matter
estimates, particularly the expected level of claims of each of the customers. Assumption of level of customer wise claims for rebates, discounts and incentives relates to estimating which of the Company's customers will ultimately be subject to a related rebate, discount and / or incentive. Considering the materiality of the amount involved, complexities, management judgement involved and the significant auditor attention required to test such management's judgement, we have identified this as a key audit matter for current year audit	Our audit included, but were not limited to, the following procedures: a) Obtained an understanding from the management with respect to process and controls followed by the Company to determine the appropriate accounting treatment for the given transaction b) Evaluated the design and tested the operating effectiveness of key controls around the above process. c) Obtained and read the scheme of arrangement approved by the National Company Law Tribunal (NCLT); d) Evaluated whether the accounting principles prescribed in the Scheme were applied appropriately by the management in preparation of the standalone financial statements ; e) Reviewed and challenged the reasonableness of key assumptions and management judgements to arrive at the fair value adjustments; f) Assessed the adequacy of the disclosure in respect of the acquisition in accordance with the accounting standards including disclosures of the impact of restatement of prior year figures.
b) **Restatement of business combination accounting under Ind AS 103** As described in note 44 to the standalone financial statements, "Honourable National Company Law Tribunal ('NCLT') via its order dated 5 May 2020 has approved the scheme of amalgamation of Best Agrochem Private Limited ('the Transferor Company/BAPL') with the Company with effect from 1 April 2018. The Scheme specified that the amalgamation of the Transferor Company with the Company should be accounted for as per the acquisition method prescribed in IND AS 103. Pursuant to the scheme of amalgamation, the legal ownership of the Company has changed from erstwhile promoters of the Company (legal transferor) to BAPL (legal transferee). However, since the aforesaid amalgamation transaction was in was in the nature of reverse acquisition as per IND AS 103, BAPL was considered as the accounting acquirer and the Company becomes the accounting acquiree. Further, according to the principles laid down in Ind AS 103 for accounting of reverse acquisition, the assets and	

Key audit matter	How our audit addressed the key audit matter
liabilities of the Transferor Company, being the accounting acquirer, should have been recognised and measured at pre-combination values after adoption of Indian Accounting Standards. Similarly, the assets and liabilities of the Company, being the accounting acquiree, should have been recognised and measured at fair values, instead of being carried at pre-combination values. In the previous year, the management had erroneously fair valued the assets and liabilities of the accounting acquirer instead of the accounting acquiree. The said accounting error made in the comparative period has been rectified during the current year, in accordance with the principles of Ind AS 8. Considering the materiality of the amount involved, complexities and management judgement involved, significant auditor attention was required towards such rectification and consequently , we have identified this as a key audit matter for current year audit.	

Information other than the Financial Statements and Auditor's Report thereon

7. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

8. The accompanying standalone financial statements have been approved by the Company's Board of Directors. 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 including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

9. In preparing thefinancial 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.

10. Those Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

11. Our objectives are to obtain reasonable assurance about whether the 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 Standards on Auditing 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 financial statements.

12. As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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 Act, we are also responsible for expressing our opinion on whether the 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 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation;

13. 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.

14. 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.

15. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period 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 Matter

16. The standalone financial statements of the Company for the year ended 31 March 2020were audited by the predecessor auditor, Samarth M. Surana & Co., who have expressed an unmodified opinion on those standalone financial statements vide their audit report dated 7 July 2020.

Report on Other Legal and Regulatory Requirements

17. As required by section 197(16) of the Act, based on our audit,we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.

18. As required by the Companies (Auditor's Report) Order, 2016 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act, we give in the Annexure A,a statement on the matters specified in paragraphs 3 and 4 of the Order.

19. Further to our comments in AnnexureA, as required by section 143(3) of the Act, based on our audit,we report, to the extent applicable, 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 purpose of our audit of the accompanying standalone financial statements;

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 standalone financial statements dealt with by this report are in agreement with the books of account;

d) in our opinion, the aforesaid standalone financial statements comply with Ind AS specified under section 133 of the Act;

e) on the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2021 from being appointed as a director in terms of section 164(2) of the Act;

f) we have also audited the internal financial controls with reference to financial statements of the Company as on 31 March 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date and our report dated 30 June 2021 as per Annexure Bexpressed unmodifiedopinion; and

g) 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 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

i) the Company, as detailed in note 32 to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2021;

ii) the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2021;

iii) there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2021; and

iv) the disclosure requirements relating to holdings as well as dealings in specified bank notes were applicable for the period from 8 November 2016 to 30 December 2016, which are not relevant to these standalone financial statements. Hence, reporting under this clause is not applicable.

For Walker Chandiok & Co LLP

Chartered Accountants
Firm's Registration No.: 001076N/N500013

Tarun Gupta
Partner
Membership No.: 507892

UDIN:21507892AAAADL2953

Place: New Delhi
Date: June 30, 2021

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

Based on the audit procedures performed for the purpose of reporting a true and fair view on the standalone financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

i)(a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets (property, plant and equipment).

(b) The Company has a regular program of physical verification of its fixed assets under which fixed assets are verified 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. In accordance with this program, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification.

c) The title deeds of all the immovable properties (which are included under the head 'Property, plant and equipment') are held in the name of the Company except for the following properties which were transferred as a result of amalgamation of companies as stated in note 3 (a) and 3 (d) to the standalone financial statements wherein the title deeds are in the name of erstwhile Company.

Amount in ₹ Lakhs

Nature of property	Total number of cases	Whether leasehold /freehold	Gross block as on 31 March 2021	Net block on 31 March 2021	Remarks
Land	2	Leasehold	617.40	609.41	The title deeds are held in the name of Best Agrochem Private Limited which has been merged with the Company.
Building	2	Leasehold	231.90	205.04	

ii) In our opinion, the management has conducted physical verification of inventory at reasonable intervals during the year and no material discrepancies between physical inventory and book records were noticed on physical verification.

iii) The Company has granted unsecured loans to company and LLP covered in the register maintained under Section 189 of the Act; and with respect to the same:

(a) in our opinion the terms and conditions of grant of such loans are not, prima facie, prejudicial to the Company's interest.

(b) the schedule of repayment of principal has been stipulated wherein the principal amounts are repayable on demand and since the repayment of such loans has not been demanded, in our opinion, repayment of the principal amount is regular.

(c) there is no overdue amount in respect of loans granted to such company and LLP.

(iv) In our opinion, the Company has complied with the provisions of Section 186 in respect of investments and loans. Further, in our opinion, the Company has not entered into any transaction covered under Section 185 and Section 186 of the Act in respect of guarantees and security.

(v) In our opinion, 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 specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's products. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.

(vii)(a) Undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, goods and service tax, cess and other material statutory dues, as applicable, have generally been regularly deposited to the appropriate authorities, though there has been a slight delay in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

(b) The dues outstanding in respect of income-tax, sales-tax, service-tax, duty of customs, duty of excise, goods and service tax and value added tax on account of any dispute, are as follows:

Statement of Disputed Dues

Amount in ₹ Lakhs

Name of the statute	Nature of dues	Amount	Amount paid under protest	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	14.42	-	AY 2012-13	ITAT, Delhi
		35.47	7.09	AY 2017-18	CIT (A), Delhi

(viii) The Company has not defaulted in repayment of loans or borrowings to any bank or financial institution during the year. The Company has no loans or borrowings payable to government and no dues payable to debenture holders.

(ix) The Company did not raise moneys by way of initial public offer or further public offer (including debt instruments). In our opinion, the term loans were applied for the purposes for which the loans were obtained.

(x) No fraud by the Company or on the Company by its officers or employees has been noticed or reported during the period covered by our audit.

(xi) Managerial remuneration has been paid/ provided by the Company in accordance with the requisite approvals mandated by the provisions of Section 197 of the Act read with Schedule V to the Act.

(xii) In our opinion, the Company is not a Nidhi Company. Accordingly, provisions of clause 3(xii) of the Order are not applicable.

(xiii) In our opinion all transactions with the related parties are in compliance with Sections 177 and 188 of Act, where applicable, and the requisite details have been disclosed in the financial statements etc., as required by the applicable Ind AS.

(xiv) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures.

(xv) In our opinion, the Company has not entered into any non-cash transactions with the directors or persons connected with them covered under Section 192 of the Act.

(xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

For Walker Chandiok & Co LLP

Chartered Accountants
Firm's Registration No.: 001076N/N500013

Tarun Gupta
Partner
Membership No.: 507892

UDIN:21507892AAAADL2953

Place: New Delhi
Date: June 30, 2021

Annexure B to The Independent Auditor's Report

Independent Auditor's Report on the internal financial controls with reference to the standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the standalone financial statements of Best Agrolife Limited (formerly known as SahyogMultibase Limited) ('the Company') as at and for the year ended 31 March 2021, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

Responsibilities of Management and Those Charged with Governancefor Internal Financial Controls

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Control over Financial Reporting ('the Guidance Note') 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 the Company's business, including adherence to the 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 Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note issued by the ICAI. 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 with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, 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.

5. 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 with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to financial statements 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 controls with reference to financial statements include 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 authorisations 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 with Reference to Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2021, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For Walker Chandiok & Co LLP

Chartered Accountants
Firm's Registration No.: 001076N/N500013

Tarun Gupta
Partner
Membership No.: 507892

UDIN:21507892AAAADL2953

Place: New Delhi
Date: June 30, 2021

Standalone Balance Sheet as at March 31, 2021

(All amounts in ₹ lacs, unless stated otherwise)

	Notes	As at 31 March 2021	As at 31 March 2020	As at 1 April 2019
Assets			(Restated)	(Restated)
Non-current assets				
Property, plant and equipment	3(a)	590.60	501.37	299.73
Right-of-use assets	3(d)	1,320.70	1,031.19	825.03
Capital work-in-progress	3(b)	5.36	-	-
Intangible assets	3(c)	13.23	13.84	7.16
Intangible assets under development		1.28	-	-
Financial assets				
(i) Investments	4(a)	1.00	474.91	354.76
(ii) Loans	6	21.22	10.65	14.56
Deferred tax assets (net)	20	110.78	33.45	65.48
Other non-current assets	8	43.06	249.15	249.46
Total non-current assets		**2,107.23**	**2,314.56**	**1,816.18**
Current assets				
Inventories	9	15,366.12	7,473.37	7,423.07
Financial assets				
(i) Trade receivables	5	13,113.27	17,474.64	20,957.53
(ii) Cash and cash equivalents	10(a)	2,048.33	1,017.42	1,279.79
(iii) Bank balances other than (ii) above	10(b)	1,226.34	1,165.68	771.51
(iv) Loans	6	433.83	-	-
(v) Other financial assets	7	8.22	1,493.68	2,029.98
Other current assets	8	2,651.96	2,481.09	3,399.70
Total current assets		**34,848.07**	**31,105.88**	**35,861.58**
Asset classified as held for sale	**4(b)**	**130.15**	**130.15**	**-**
Total assets		**37,085.45**	**33,550.59**	**37,677.76**
Equity and liabilities				
Equity				
Equity share capital	11	2,203.21	2,203.21	2,203.21
Other equity	12	10,763.44	6,175.85	5,018.69
Total equity		**12,966.65**	**8,379.06**	**7,221.90**
Non-current liabilities				
Financial liabilities				
(i) Borrowings	13(a)	287.89	376.10	1,000.10
(ii) Lease liabilities	14	425.75	189.22	-
(iii) Other financial liabilities	16	139.82	138.07	128.37
Provisions	17	73.36	46.30	29.53
Total non-current liabilities		**926.82**	**749.69**	**1,158.00**
Current liabilities				
Financial liabilities				
(i) Borrowings	13(b)	2,230.01	2,746.16	2,833.14
(ii) Lease liabilities	14	138.38	49.20	-
(iii) Trade payables	15			
Micro enterprises and small enterprises		1.72	-	-
Other than micro enterprises and small enterprises		16,501.69	18,030.03	24,535.00
(iv) Other financial liabilities	16	346.66	265.31	212.99
Other current liabilities	18	3,494.73	3,225.98	1,694.48
Provisions	17	16.11	8.01	4.49
Current tax liabilities (net)	19	462.68	97.15	17.76
Total current liabilities		**23,191.98**	**24,421.84**	**29,297.86**
Total equity and liabilities		**37,085.45**	**33,550.59**	**37,677.76**
Summary of significant accounting policies	2			

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date

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

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

Sd-/
Tarun Gupta
Partner
Membership No. 507892

Sd-/
Vimal Kumar
Managing Director
DIN: 01260082

Sd-/
Raajan Kumar
Director
DIN: 08821964

Sd-/
Atul Garg
Chief Financial Officer

Sd-/
Astha Wahi
Company Secretary

Place: New Delhi
Date: June 30, 2021

Standalone Statement of Profit and Loss for the year ended March 31, 2021

(All amounts in ₹ lacs, unless stated otherwise)

		Notes	For the year ended 31 March 2021	For the year ended 31 March 2020 (Restated)
I	Revenue from operations	21	90,544.50	68,990.82
II	Other income	22	729.56	500.75
III	**Total income**		**91,274.06**	**69,491.57**
IV	**Expenses:**			
	Purchase of stock in trade	23	91,146.65	65,352.37
	(Increase)/decrease in inventories of stock-in-trade	24	(7,892.76)	(50.30)
	Employee benefits expense	25	1,011.19	881.74
	Finance costs	26	473.65	592.50
	Depreciation and amortisation expense	27	295.24	169.40
	Other expenses	28	1,161.52	1,377.43
	Total expenses		**86,195.49**	**68,323.14**
V	**Profit before exceptional items and tax**		**5,078.57**	**1,168.43**
VI	**Exceptional items**	29	-	(10.50)
VII	**Profit before tax**		**5,078.57**	**1,157.93**
VIII	**Tax expense:**			
	Current tax	30	1,550.66	325.46
	Deferred tax	30	(197.55)	(4.55)
	Tax relating to earlier years	30	18.84	10.72
IX	**Profit for the year**		**3,706.62**	**826.30**
X	**Other comprehensive income (OCI)** **Items that will not be classified to profit or loss**			
	(a) Remeasurement of defined benefit obligations		(16.35)	(6.33)
	Tax impact on remeasurement of defined benefit obligations		4.11	1.59
	(b) Fair valuation of equity instruments through OCI		1,039.57	381.77
	Tax impact on fair valuation of equity instruments through OCI		(124.33)	(38.18)
XI	**Total comprehensive income for the year**		**4,609.62**	**1,165.15**
XII	**Earnings per share (of ₹ 10 each):**	31		
	Basic		16.82	3.75
	Diluted		16.82	3.75
Summary of significant accounting policies		2		

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date

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

Sd-/
Tarun Gupta
Partner
Membership No. 507892

Sd-/
Vimal Kumar
Managing Director
DIN: 01260082

Sd-/
Raajan Kumar
Director
DIN: 08821964

Sd-/
Atul Garg
Chief Financial Officer

Sd-/
Astha Wahi
Company Secretary

Place: New Delhi
Date: June 30, 2021

Standalone Statement of Cash Flow Statement for the year ended 31 March 2021

(All amounts in ₹ lacs, unless stated otherwise)

		For the year ended 31 March 2021	For the year ended 31 March 2020 (Restated) (refer note 45)
A. Cash flow from operating activities :			
Net profit before tax		**5,078.57**	**1,157.93**
Adjustments for :			
Depreciation and amortisation		295.24	169.40
(Profit)/ loss on sale of property, plant and equipment		0.05	(1.87)
Provision on employee benefits		35.52	12.09
Unrealised foreign exchange gain/ (loss)		(101.45)	451.96
Provision for doubtful debts		150.46	22.48
Impairment on investment		3.00	-
(Gain)/ loss on sale of investments		-	55.23
Finance costs		473.65	592.50
Liabilities written back		(45.47)	(377.00)
Interest income		(56.67)	(134.08)
Operating profit before working capital changes		**5,832.90**	**1,948.64**
Adjustments for movement in:			
Inventories		(7,892.76)	(50.30)
Trade receivables		4,216.14	3,460.40
Financial assets		1,060.26	540.20
Other assets		35.21	918.93
Trade payables		(1,384.93)	(6,592.27)
Other financial liabilities		83.10	62.03
Other liabilities		171.63	1,547.49
Provisions		(16.71)	(0.68)
Cash generated from operations before tax		**2,104.84**	**1,834.44**
Income tax paid (net)		(1,106.82)	(255.22)
Net cash generated from operating activities	**[A]**	**998.02**	**1,579.22**
B. Cash flow from investing activities			
Purchase of property, plant and equipment (including capital work-in-progress and capital advances)		(302.02)	(345.36)
Proceeds from sale of property, plant and equipment		0.40	15.00
Investment in subsidiary		(1.00)	-
Investments in quoted equity instruments		-	(112.41)
Proceeds from sale of investments in quoted equity instruments		1,511.48	188.74
Investments in deposits with banks (net)		(60.66)	(394.17)
Interest received		37.48	134.08
Net cash generated from/ (used in) investing activities	**[B]**	**1,185.68**	**(514.12)**
C. Cash flow from financing activities			
Proceeds from non-current borrowings		199.49	69.28
Repayment of non-current borrowings		(287.67)	(693.29)
Proceeds from/(repayment of) current borrowings (net)		(516.17)	(86.97)
Payment of lease liabilities		(87.30)	(16.00)
Dividend paid		(22.03)	(7.99)
Finance costs		(439.11)	(592.50)
Net cash used in financing activities	**[C]**	**(1,152.79)**	**(1,327.47)**
Net increase/(decrease) in cash and cash equivalents	**[A+B+C]**	**1,030.91**	**(262.37)**
Cash and cash equivalents at the beginning of the year		1,017.42	1,279.79
Cash and cash equivalents at the end of the year		**2,048.33**	**1,017.42**
Components of cash and cash equivalents (refer note 10 (a))			
Cash on hand		10.21	15.81
Cheques on hand		266.40	-
Balances with banks		1,771.72	1,001.61
Cash and cash equivalents at the end of the year		**2,048.33**	**1,017.42**

Notes:

1. Reconciliation of liabilities arising from financing activities

Particulars	As at 31 March 2020	Cash flows	Non-cash changes	As at 31 March 2021
Non-current borrowings (net)	376.10	(88.18)	(0.03)	287.89
Current borrowings (net)	2,746.16	(516.17)	0.02	2,230.02
Lease liabilities (refer note 39)	238.42	(87.30)	413.02	564.13
	3,360.68	**(691.65)**	**413.01**	**3,082.04**

Particulars	As at 31 March 2019	Cash flows	Non-cash changes	As at 31 March 2020
Non-current borrowings (net)	1,000.10	(624.01)	-	376.10
Current borrowings (net)	2,833.14	(86.97)	(0.01)	2,746.16
Lease liabilities (refer note 39)	-	(16.00)	254.42	238.42
	3,833.24	**(726.98)**	**254.41**	**3,360.68**
Summary of significant accounting policies	2			

The accompanying notes are an integral part of the standalone financial statements.
As per our report of even date

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

Sd-/
Tarun Gupta
Partner
Membership No. 507892

Place: New Delhi
Date: June 30, 2021

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

Sd-/	Sd-/	Sd-/	Sd-/
Vimal Kumar	**Raajan Kumar**	**Atul Garg**	**Astha Wahi**
Managing Director	Director	Chief Financial Officer	Company Secretary
DIN: 01260082	DIN: 08821964		

Standalone Statement of Change in equity for the year ended 31 March 2021

(All amounts in ₹ lacs, unless stated otherwise)

A. Equity share capital

	As at 31 March 2021		As at 31 March 2020 (Restated) (refer note 45)		As at 1 April 2019 (Restated) (refer note 45)	
	No. of shares	Amounts	No. of shares	Amounts	No. of shares	Amounts
Balance at the beginning of the year	**22,032,066**	**2,203.21**	22,032,066	**2,203.21**	22,032,066	**2,203.21**
Issued during the year	-	-	-	-	-	-
Balance at the end of the year	**22,032,066**	**2,203.21**	**22,032,066**	**2,203.21**	**22,032,066**	**2,203.21**

B. Other equity

Attributable to the equity holders

	Reserves and surplus				Other comprehensive income (OCI)	Total other equity
	Capital reserve	Security premium	Revaluation reserve	Retained earnings		
Balance as at 1 April 2019	**3,201.72**	**1,028.23**	**433.98**	**418.60**	**(63.84)**	**5,018.69**
Profit for the year	-	-	-	826.30	-	826.30
Other comprehensive income for the year (net)	-	-	-	-	338.85	338.85
Dividend paid during the year	-	-	-	- 7.99	-	- 7.99
Transfer to revaluation reserve	-	-	8.20	(8.20)	-	-
Balance as at 31 March 2020	**3,201.72**	**1,028.23**	**442.18**	**1,228.71**	**275.01**	**6,175.85**
Profit for the year	-	-	-	3,706.62	-	3,706.62
Other comprehensive income for the year (net)	-	-	-	-	903.00	903.00
Dividend paid during the year	-	-	-	(22.03)	-	(22.03)
Balance as at 31 March 2021	**3,201.72**	**1,028.23**	**442.18**	**4,913.30**	**1,178.01**	**10,763.44**

Note: The Board of Directors of the Company have recommended a dividend of ₹ 2 (20%) per equity share of ₹ 10 each for the financial year ended 31 March 2021 subject to the approval of shareholders.

Summary of significant accounting policies 2

The accompanying notes are an integral part of the standalone financial statements.
As per our report of even date

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

Sd-/
Tarun Gupta
Partner
Membership No. 507892

Sd-/
Vimal Kumar
Managing Director
DIN: 01260082

Sd-/
Raajan Kumar
Director
DIN: 08821964

Sd-/
Atul Garg
Chief Financial Officer

Sd-/
Astha Wahi
Company Secretary

Place: New Delhi
Date: June 30, 2021

Notes Forming Part of The Standalone Financial Statements

1. Corporate in formation

Best Agrolife Limited (formerly known as Sahyog Multibase Limited) ('the Company') is a public limited company domiciled in India and incorporated on10 January 1992 under the provisions of the Companies Act applicable in India having corporate identification number L74110DL1992PLC116773. These are standalone financial statements and, accordingly, these Indian Accounting Standard (Ind AS) financial statements incorporate amounts and disclosures related to the Company only.

The company is engaged in the business of trading of Agrochemical. Registered office of the Company is situated at S-1A, BhagwanDass Nagar, East Punjabi Bagh, New Delhi, India. The Company has its primary listings on the Bombay Stock Exchange of India Limited.

2. Significant accounting policies

2.1 Basis of preparation and presentation

The financial statements (standalone financial statement) of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the financial statements.

The standalone financial statements have been prepared on a historical cost convention, except for the following assets and liabilities.

I) Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments).

ii) Defined benefit liabilities are measured at present value of defined benefit obligation

iii) Certain financial assets and liabilities at amortised cost

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.

The financial statements are presented in INR "(Indian Rupees)" or " ₹ ". All values are rounded to the nearest lakh, and two decimals thereof, except when otherwise indicated.

2.2 Significant judgements, accounting estimates and assumptions

The preparation of the Company's financial statements in conformity with the Indian Accounting Standards requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures (including contingent liabilities). The management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur. In the process of applying the Company's accounting policies, management has made the following judgements, estimates and assumptions, which have the most significant effect on the amounts recognised in the financial statements:

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.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate, the management considers the interest rates of government bonds with term that correspond with the expected term of the defined benefit obligation.

The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for the respective countries.

ii) Deferred tax

Deferred tax assets are recognised to the extent it is probable that taxable profits will be available against which the losses can be utilised. Significant management judgement 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 together with future tax planning strategies.

iii) Useful lives of depreciable/amortisable assets

Management reviews the estimated useful lives and residual value of property, plant and equipment and intangibles at the end of each reporting period. Factors such as changes in the expected level of usage 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) Provision for expected credit losses 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 believes that there is uncertainty of collections. Provision 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) Estimation ofprovision for sales returns and discounts

Certain contracts for the sale of stock-in-trade includes a right of return and discounts that give rise to variable consideration. In estimating the variable consideration, the Company is required to use either the expected value method or the most likely amount method based on which method better predicts the amount of consideration to which it will be entitled.

The Company estimates variable considerations to be included in the transaction price for the sale returns anddiscounts.

vi) Leases - estimating the incremental borrowing rate

The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Company 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Company estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates.

2.3 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.
- 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 include 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
- 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.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

2.4 Dividend

The Company recognises a liability to make cash or non-cash distributions to equity holders of the Company when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in other equity.

2.5 Property, plant and equipment

Recognition and measurement

An item of property, plant and equipment 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 capital work in progress and property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses. Cost includes expenditure that is directly attributable to bringing the asset, inclusive of non-refundable taxes and 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 equipment which are not ready for intended use as on the date of balance sheet are disclosed as 'capital work-in-progress'.

Land and building are valued at fair value. Surplus from revaluation is transferred to revaluation reserve.

When significant parts of property, plant and equipment are required to be replaced at intervals, the Company recognises such parts as individual assets with specific useful lives and depreciates them accordingly. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in the statement of profit and loss as incurred.

Depreciation

Depreciation is recognized in the statement of 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:

Category of assets	Useful life
Buildings	30 years
Plant and equipment	15 Years
Furniture and fixtures	10 years
Vehicles	8 years
Office equipments	5 years

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

2.6 Intangible assets

Recognition and measurement

Intangible assets include software and trademarks, that are acquired by the Company, that are measured initially at cost. After initial recognition, an intangible asset is carried at its cost less any accumulated amortisation and any accumulated impairment loss, if any.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

Subsequent expenditure

Subsequent expenditure related to an item of intangible asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard or period of performance. All other expenses are charged to the Statement of Profit and Loss for the year during which such expenses are incurred.

Amortisation

Intangible assets include software and trademarks that are amortised over the useful economic life of 3 to 6 years and 10 years respectively. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period.

2.7 Impairment of non-financial assets

The Company's non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the Statement of Profit and Loss. Impairment loss recognised in respect of a CGU is allocated to reduce the carrying amounts of the assets of the CGU (or group of CGUs) on a pro rata basis.

In respect of assets for which impairment loss has been recognised in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

2.8 Inventories

Inventories are valued at the lower of cost and net realisable value.

Stock-in-trade:

Cost: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on First In First Out (FIFO) basis.

Net realisable value (NRV): NRV is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale

2.9 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value.

For the purpose of the standalone statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

2.10 Investment in subsidiary

Investments in subsidiary is carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of these investments, the difference between net disposal proceeds and the carrying amounts are recognised in the statement of profit and loss.

2.11 Financial instruments

Recognition and initial measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability of another entity. Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument. A financial instrument is measured initially at fair value adjusted for transaction costs, except for those carried at fair value through profit or loss (FVTPL) which are measured initially at fair value.

Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at amortised cost or at FVTPL. Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and

- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All financial assets not classified as measured at amortised cost as described above are measured at FVTPL.

For all other equity instruments, the Company decides to classify the same either as at fair value through other comprehensive income (FVOCI) or fair value through profit and loss (FVTPL). On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets: Business model assessment

The Company makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Company's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated - e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Company's continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial assets: Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable interest rate features;
- prepayment and extension features; and
- terms that limit the Company's claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding. Additionally, for a financial asset acquired at a significant discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition. Financial assets at amortised cost are measured at amortised cost using the effective interest method. Interest income recognised in Statement of Profit and Loss.

Subsequent measurement and gains and losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in Statement of Profit and Loss
Financial assets at FVOCI	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in OCI.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in Statement of Profit and Loss. Any gain or loss on derecognition is recognised in Statement of Profit and Loss.

Financial liabilities

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held for trading. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in Statement of Profit and Loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in Statement of Profit and Loss. Any gain or loss on derecognition is also recognised in Statement of Profit and Loss.

Derecognition

Financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset. If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled or expire. The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in Statement of Profit and Loss.

Off setting 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 to realise the assets and settle the liabilities simultaneously.

2.12 Fair value measurement

The Company measures certain financial instruments at fair value at each reporting 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:

I. in the principal market for the asset or liability, or
ii. 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, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised 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 recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

At each reporting date, the Company's management analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Company's accounting policies. For this analysis, the Company's management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The Company's management also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

2.13 Provisions, contingent liabilities and contingent assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities are disclosed 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 not wholly with in 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, or reliable estimate of the amount cannot be made. Therefore, in order to determine the amount to be recognised as a liability or to be disclosed as a contingent liability, in each case, is inherently subjective, and needs careful evaluation and judgement to be applied by the management. In case of provision for litigations, the judgements involved are with respect to the potential exposure of each litigation and the likelihood and/or timing of cash outflows from the Company and requires interpretation of laws and past legal rulings.

Possible inflows of economic benefits to the Company that do not yet meet the recognition criteria of an asset are considered contingent assets.

2.14 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.

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, when the company satisfies performance obligations by transferring the promised goods to its customers.

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.

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.

Other income

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

2.15 Assets held for sale

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 presented separately from the other assets and liabilities in the Standalone Balance Sheet

2.16 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.

2.17 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.

i) Current tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the tax authorities in accordance with the Indian Income Tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity) are recognised 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.

ii) 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 entity and the same taxation authority.

2.18 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 recognised for the amount expected to be paid e.g., under short-term cash bonus, 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 amount of obligation can be estimated reliably.

ii) Post-employment benefits

Employee benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

The Company operates a defined benefit gratuity plan in India.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, are recognised in OCI. The Company determines the net interest expense (income) on the net defined benefit liability or the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then net defined benefit liability, taking into account any changes in the net defined benefit liability during the period as a result of benefit payments.

Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability. The Company recognises the following changes in the net defined benefit obligation as an expense in the standalone statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income.

Compensated absences

Entitlements to annual leave are recognised when they accrue to employees. Leave entitlements may be availed while in service or encashed at the time of retirement/termination of employment, subject to a restriction on the maximum number of accumulation. The Company determines the liability for such accumulated leave entitlements on the basis of actuarial valuation carried out by an independent actuary at the year end.

2.19 Earnings per share (EPS)

Basic earnings per share is calculated by dividing the profit or loss for the period attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share amounts are calculated by dividing the profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

2.20 Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets

Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short-term leases

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short-term leases are recognised as expense on a straight-line basis over the lease term.

2.21 Statement of cash flows

Statement of cash flows is prepared in accordance with the indirectmethod prescribed in Ind AS-7 'Statement of Cash Flows'.

2.22 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Company's Managing Director assesses the financial performance and position of the Company and makes strategic decision and has been identified as the chief operating decision maker.

The Company's primary business segment is reflected based on principal business activities carried on by the Company. As per Indian Accounting Standard 108, Operating Segments, as notified under the Companies (Indian Accounting Standards) Rules, 2015, the Company operates in one reportable business segment i.e., trading of agrochemicals. The geographical information analyses the Company's revenue and trade receivables from such revenue in India and other countries. The Company primarily sells its products in India.

2.23 Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. Revenue grants are recognized over periods to which they relate.

2.24 Business combinations

The Company accounts for the business combinations in accordance with guidance available in Ind AS 103 - Business Combination" and the Scheme approved by National Company Law Tribunal.

2.25 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 1 April 2021.

MCA issued notifications dated 24 March 2021 to amend schedule III to the Companies Act 2013 to enhance the disclosures required to be made by the Company in its financial statements. These amendments are applicable to the Company for the financial year starting 1 April 2021.

Notes to Standalone Financial Statements
For the year ended March 31, 2021
(All amounts in ₹ lacs, unless stated otherwise)

3(a) Property plant and equipment

	Building**	Plant and equipment	Furniture and fixtures	Vehicles*	Office equipments	Total
Gross block						
Balance as at 01 April 2019	8.50	25.38	3.26	562.16	44.66	643.96
Additions	67.21	67.71	116.77	84.84	11.02	347.54
Disposals/ adjustments	8.50	-	-	36.59	-	45.09
Balance as at 31 March 2020	**67.21**	**93.08**	**120.03**	**610.42**	**55.68**	**946.42**
Additions	12.59	30.05	3.38	238.44	14.33	298.79
Disposals/ adjustments	-	10.09	0.12	31.19	1.08	42.49
Balance as at 31 March 2021	**79.80**	**113.04**	**123.30**	**817.66**	**68.93**	**1,202.72**
Accumulated depreciation						
Balance as at 01 April 2019	8.50	18.89	2.31	278.14	36.40	344.23
Charge for the year	11.97	21.40	7.00	106.13	7.11	153.62
Disposals/ adjustments	8.50	-	-	44.30	-	52.80
Balance as at 31 March 2020	**11.97**	**40.29**	**9.31**	**339.97**	**43.50**	**445.04**
Charge for the year	18.23	25.63	29.50	119.54	10.71	203.61
Disposals	-	13.52	0.20	21.74	1.08	36.54
	30.20	**52.41**	**38.60**	**437.76**	**53.13**	**612.11**
Net block						
As at 01 April 2019	**-**	**6.49**	**0.96**	**284.02**	**8.26**	**299.73**
As at 31 March 2020	**55.23**	**52.79**	**110.73**	**270.45**	**12.17**	**501.37**
As at 31 March 2021	**49.59**	**60.63**	**84.69**	**379.90**	**15.79**	**590.60**

*Vehicles under loan contracts as at 31 March 2021 are ₹ 365.74 lacs (31 March 2020: ₹ 234.64 lacs). Vehicles are hypothecated as security for the related loan.

**The title deeds of the building situated at C-2, Industrial Area, UPSIDC, Gajraula II, Amroha, UP are held in the name of Best Agrochem Private Limited which were transferred as a result of amalgamation of companies as stated in note 44.

Notes to Standalone Financial Statements
For the year ended March 31, 2021

(All amounts in ₹ lacs, unless stated otherwise)

3(b) Capital work-in-progress

	As at 31 March 2021	As at 31 March 2020	As at 1 April 2019
Balance at the beginning of the year Additions during the year*			
	-	-	-
Balance as at end of the year	5.36	-	-
*pertains to construction works undertaken	5.36	-	-
in the leased office.			

3(c) Intangible assets			
	Trademarks	**Softwares**	**Total**
Gross block			
Balance as at 01 April 2019	7.16	-	7.16
Additions	4.28	2.41	6.69
Disposals / adjustments	-	-	-
Balance as at 31 March 2020	**11.43**	**2.41**	**13.84**
Additions	-	2.13	2.13
Disposals / adjustments	-	(0.18)	(0.18)
Balance as at 31 March 2021	**11.43**	**4.36**	**15.79**
Accumulated amortisation			
Balance as at 01 April 2019	-	-	**-**
Amortisation for the year	-	-	**-**
Disposals / adjustments	-	-	-
Balance as at 31 March 2020	**-**	**-**	**-**
Amortisation for the year	1.14	1.56	**2.70**
Disposals / adjustments	-	(0.14)	**(0.14)**
Balance as at 31 March 2021	**1.14**	**1.42**	**2.56**
Net block			
As at 01 April 2019	**7.16**	**-**	**7.16**
As at 31 March 2020	**11.43**	**2.41**	**13.84**
As at 31 March 2021	**10.29**	**2.94**	**13.23**
Note: Refer note 44 for restatement			

Notes to Standalone Financial Statements
For the year ended March 31, 2021
(All amounts in ₹ lacs, unless stated otherwise)

3(d) Right-of-use assets

	Land	Building	Total
A. Gross block			
Balance as at 01 April 2019	617.40	207.63	825.03
Additions	-	221.94	221.94
Balance as at 31 March 2020	**617.40**	**429.57**	**1,046.97**
Additions	-	378.44	378.44
Balance as at 31 March 2021	**617.40**	**808.01**	**1,425.41**
B. Accumulated amortisation			
Balance as at 01 April 2019			
Amortisation for the year	-	-	-
Adjustments	-	15.78	15.78
Balance as at 31 March 2020	**-**	**15.78**	**15.78**
Amortisation for the year	7.98	80.94	88.92
Balance as at 31 March 2021	**7.98**	**96.72**	**104.71**
Net block			
As at 01 April 2019	**617.40**	**207.63**	**825.03**
As at 31 March 2020	**617.40**	**413.79**	**1,031.19**
As at 31 March 2021	**609.41**	**711.28**	**1,320.70**

Notes:

a The title deeds of the leasehold land and building situated at C-2, Industrial Area, UPSIDC, Gajraula II, Amroha, UP and Flat no. 415, 4th Floor, in Tower -Manhattan Street, Mahagun Moderne Complex are held in the name of Best Agrochem Private Limited which were transferred as a result of amalgamation of companies as stated in note 44.

b The land and building mentioned in note a above were revalued in the year ended 31 March 2019 and a gain on revaluation amounting to ₹ 433.98 lacs were recorded through revaluation reserve. Further in the year ended 31 March 2020, gain on revaluation of ₹ 8.20 lacs were recognised in revaluation reserve. No such revaluation gain was recognised in current year as no change in fair value was noted.

Notes to Standalone Financial Statements
For the year ended March 31, 2021

(All amounts in ₹ lacs, unless stated otherwise)

4 Investments

4(a) Non-current investments

	Nominal Value per unit	Number of shares			Amount		
		As at 31 March 2021	As at 31 March 2020	As at 1 April 2019	As at 31 March 2021	As at 31 March 2020	As at 1 April 2019
i) Investment in quoted equity shares, valued at fair value through other comprehensive income (FVTOCI)							
Rushil Decor Ltd.	10	-	970	2,320	-	0.71	10.83
Vikas Ecotech Limited	1	-	1,026,488	922,992	-	11.29	105.22
Vikas Multicorp Limited	1	-	38,321,019	38,321,019	-	459.91	5.56
Total investment in quoted equity shares, valued at FVTOCI [A]					**-**	**471.91**	**121.61**
ii) Investment in unquoted equity shares, valued at fair value through profit and loss (FVTPL)							
Bhurji Super Tek Industries Limited	10	-	-	128,205	-	-	100.00
Tavares Tradelinks Private Limited	10	9,239	9,239	9,239	3.00	3.00	3.00
Fortune JC Industries Pte Ltd (refer note 44)	Not available	40,000	40,000	40,000	-	-	-
Value Industries Asia Pte Ltd	Not available	-	-	270,000	-	-	130.15
					3.00	**3.00**	**233.15**
Less:							
Impairment on investments*					(3.00)	-	-
Total investments in unquoted equity shares, valued at FVTPL [B]					**-**	**3.00**	**233.15**
iii) Investment in unquoted equity shares in subsidiary, valued at cost							
Seedlings India Pvt Ltd (wholly owned subsidiary)	10	10,000	-	-	1.00	-	-
Total investments in unquoted equity shares in subsidiary, valued at cost [C]					**1.00**	**-**	**-**
Total non-current investments [A+B+C]					**1.00**	**474.91**	**354.76**
Aggregate value of quoted investments					-	471.91	121.61
Aggregate value of unquoted investments					3.00	3.00	233.15
Aggregate value of impairment in value of investments					3.00	-	-
Category-wise investment							
Measured at FVTOCI					-	471.91	121.61
Measured at FVTPL					-	3.00	233.15
Measured at cost					1.00	-	-

*During the year, the Company has recognised impairment loss on the investments made in Tavares Tradelinks Private Limited.

Note:

(i) The number of shares and the nominal value per share has been disclosed to the extent information available with the Company.

(ii) Refer note 40 for disclosure of fair values in respect of financial assets measured at fair value and amortised cost.

(iii) The Company has incorporated Seedlings India Private Limited on 24 February 2021 as wholly owned subsidiary.

4(b) Assets classified as held for sale

	As at 31 March 2021	As at 31 March 2020	As at 1 April 2019
Value Industries Asia Pte Ltd.*	130.15	130.15	-
	130.15	**130.15**	**-**

* The Company has sold the investment held in Value Industries Asia Pte Ltd at ₹ 198.76 lacs (USD 2.70 lacs) on 28 April 2021.

(All amounts in ₹ lacs, unless stated otherwise)

5. Trade receivables

	As at 31 March 2021	As at 31 March 2020	As at 01 April 2019
Trade receivables			
Secured, considered good	-	-	-
Unsecured, considered good	13,113.27	17,474.64	20,957.53
Receivable which have significant increase in credit risk	206.92	56.46	33.98
Receivable credit impaired	-	-	-
	13,320.19	**17,531.10**	**20,991.51**
Less: Allowance for expected credit loss			
Secured, considered good	-	-	-
Unsecured, considered good	-	-	-
Receivable which have significant increase in credit risk	(206.92)	(56.46)	(33.98)
Receivable credit impaired	-	-	-
	13,113.27	**17,474.64**	**20,957.53**
Trade receivables from related parties (refer note 36)	2,541.94	2,865.72	676.39

Notes:

(i) Refer note 38 for the movement of allowance for expected credit loss.

(ii) Refer note 40 for disclosure of fair values in respect of financial assets measured at amortised cost.

(iii) No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person.

6. Loans

	Non-current			Current		
	As at 31 March 2021	As at 31 March 2020	As at 01 April 2019	As at 31 March 2021	As at 31 March 2020	As at 01 April 2019
Considered good, unsecured						
Security deposits	21.22	10.65	14.56	-	-	-
Loan to related parties (refer note 36 and 46)	-	-	-	433.83	-	-
	21.22	**10.65**	**14.56**	**433.83**	**-**	**-**

Note:

(i) Refer note 40 for disclosure of fair values in respect of financial assets measured at amortised cost.

7. Other financial assets

	Non-current			Current		
	As at 31 March 2021	As at 31 March 2020	As at 01 April 2019	As at 31 March 2021	As at 31 March 2020	As at 01 April 2019
Interest accrued but not due on fixed deposits	-	-	-	0.56	-	-
Others	-	-	-	7.66	1,493.68	2,029.98
	-	**-**	**-**	**8.22**	**1,493.68**	**2,029.98**

Note:

(i) Refer note 40 for disclosure of fair values in respect of financial assets measured at amortised cost.

8. Other assets

	Non-current			Current		
	As at 31 March 2021	As at 31 March 2020	As at 01 April 2019	As at 31 March 2021	As at 31 March 2020	As at 01 April 2019
Capital advances	43.06	239.00	239.00	-	-	-
Advances to suppliers	-	-	-	984.61	1,920.41	2,608.70
Balance with government authorities	-	10.15	10.46	1,583.73	511.25	744.20
Prepaid expenses	-	-	-	42.76	31.86	12.87
Others advances	-	-	-	40.86	17.57	33.93
	43.06	**249.15**	**249.46**	**2,651.96**	**2,481.09**	**3,399.70**

Notes to Standalone Financial Statements
For the year ended March 31, 2021
(All amounts in ₹ lacs, unless stated otherwise)

9. Inventories (valued at lower of cost or net realisable value, unless otherwise stated)

	As at 31 March 2021	As at 31 March 2020	As at 01 April 2019
Stock-in-trade*	15,366.12	7,473.37	7,423.07
	15,366.12	**7,473.37**	**7,423.07**

* include goods in transit as at 31 March 2021 of ₹ Nil (previous year: ₹ 1,071.32 lacs)

10(a). Cash and cash equivalents

	As at 31 March 2021	As at 31 March 2020	As at 01 April 2019
Balances with banks			
On current accounts	1,771.72	1,001.61	1,271.89
Cheques on hand	266.40	-	-
Cash on hand	10.21	15.81	7.90
	2,048.33	**1,017.42**	**1,279.79**

10(b). Bank balances other than cash and cash equivalents

	As at 31 March 2021	As at 31 March 2020	As at 01 April 2019
Deposit with original maturity of more than	1,226.34	1,165.68	771.51
3 months and less than 12 months*	**1,226.34**	**1,165.68**	**771.51**

* Margin money deposits are provided as margin for letter of credits and as interest service coverage reserve for non-

current borrowings. The same are restricted for use till settlement of corresponding liability.

Note:

(i) Refer note 40 for disclosure of fair values in respect of financial assets measured at amortised cost.

Notes to Standalone Financial Statements
For the year ended March 31, 2021

(All amounts in ₹ lacs, unless stated otherwise)

Equity share capital

	Number of shares			Amount		
	As at 31 March 2021	As at 31 March 2020	As at 01 April 2019	As at 31 March 2021	As at 31 March 2020	As at 01 April 2019
Authorised						
Equity shares of ₹ 10/- each	23,700,000	23,700,000	23,700,000	2,370.00	2,370.00	2,370.00
	23,700,000	**23,700,000**	**23,700,000**	**2,370.00**	**2,370.00**	**2,370.00**
Issued, subscribed and fully paid up equity capital						
Equity shares of ₹ 10/- each	22,032,066	22,032,066	22,032,066	2,203.21	2,203.21	2,203.21
Total share capital	**22,032,066**	**22,032,066**	**22,032,066**	**2,203.21**	**2,203.21**	**2,203.21**

(a) Reconciliation of equity shares outstanding at the beginning and at the end of the reporting year

	Number of shares			Amount		
	As at 31 March 2021	As at 31 March 2020	As at 01 April 2019	As at 31 March 2021	As at 31 March 2020	As at 01 April 2019
Authorised share capital						
Balance as the beginning of reporting year	23,700,000	23,700,000	23,700,000	2,370.00	2,370.00	2,370.00
Increase/(decrease) during the year	-	-	-	-	-	-
Balance as the end of reporting year	**23,700,000**	**23,700,000**	**23,700,000**	**2,370.00**	**2,370.00**	**2,370.00**
Issued equity capital						
Equity share of ₹ 10/- each issued, subscribed and fully paid						
Balance as the beginning of reporting year	22,032,066	22,032,066	22,032,066	2,203.21	2,203.21	2,203.21
Issued during the year	-	-	-	-	-	-
Balance as the end of reporting year	**22,032,066**	**22,032,066**	**22,032,066**	**2,203.21**	**2,203.21**	**2,203.21**

(b) Terms/rights attached to equity shares

The Company has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Details of shareholders holding more than 5% shares in the Company

	As at 31 March 2021		As at 31 March 2020		As at 01 April 2019	
	Number of shares	% of holding	Number of shares	% of holding	Number of shares	% of holding
Equity shares with voting rights						
Vandana Alawadhi	6,310,318	28.64%	6,310,318	28.64%	-	-
Raj Kumar	4,152,825	18.85%	3,842,825	17.44%	-	-
Vimal Kumar	2,080,250	9.44%	-	-	-	-
Resonance Opportunities Fund	1,460,450	6.63%	-	-	-	-
Tushar Garg	-	-	-	-	1,625,000	7.38%

(d) Aggregate number of shares issued for consideration other than cash during the period of five years immediately preceding 31 March 2021:

For the year ended

	31 March 2021	31 March 2020	31 March 2019	31 March 2018	31 March 2017
Equity shares allotted as fully paid up*	-	-	14,055,993	-	-

*issued pursuant to order received from NCLT on 5 May 2020 for amalgamation of Best Agrochem Private Limited with the Company.

(e) The Company has not issued any bonus shares nor has there been any buy-back of shares in the current year and preceding five years.

Notes to Standalone Financial Statements
For the year ended March 31, 2021
(All amounts in ₹ lacs, unless stated otherwise)

12. Other equity

	As at 31 March 2021	As at 31 March 2020	As at 01 April 2019
Capital reserve			
Balance as the beginning of reporting year (refer note 44)	3,201.72	3,201.72	3,201.72
Balance as the end of reporting year	**3,201.72**	**3,201.72**	**3,201.72**
Securities premium			
Balance as the beginning of reporting year	1,028.23	1,028.23	1,028.23
Balance as the end of reporting year	**1,028.23**	**1,028.23**	**1,028.23**
Revaluation reserve			
Balance as the beginning of reporting year	442.18	433.98	433.98
Add: Transfer from retained earnings	-	8.20	-
Balance as the end of reporting year	**442.18**	**442.18**	**433.98**
Retained earnings			
Balance as the beginning of reporting year	1,228.71	418.60	418.60
Add: Profit for the year	3,706.62	826.30	-
Less: Payment of dividend on equity shares	(22.03)	(7.99)	-
Less: Transfer to revaluation reserve	-	(8.20)	-
Balance as the end of reporting year	**4,913.30**	**1,228.71**	**418.60**
Other comprehensive income			
Balance as the beginning of reporting year	275.01	(63.84)	(63.84)
Add: Other comprehensive income for the year (net)	903.00	338.85	-
Balance as the end of reporting year	**1,178.01**	**275.01**	**(63.84)**
	10,763.44	**6,175.85**	**5,018.69**

Nature and purpose of reserve

Capital reserve
Capital reserve was created on account of loss on business combinations.

Securities premium
Securities premium comprises of the premium on issue of shares. The reserve is utilised in accordance with the specific provision of the Companies Act, 2013.

Revaluation reserve
This represents the cumulative gains and losses arising on the revaluation of land and building.

Retained earnings
Retained earnings refer to the net profit/(loss) retained by the Company for its core business activities.

Other comprehensive income
Other comprehensive income comprise of gains/ (losses) on re-measurement of defined benefit liability and fair valuation of equity instruments measured through OCI.

(All amounts in ₹ lacs, unless stated otherwise)

13. Borrowings

13(a) Non-current borrowings

	As at 31 March 2021	As at 31 March 2020	As at 01 April 2019
Secured			
Term loans			
Indian rupee loan from financial institutions (refer note a)	170.91	173.45	180.51
Vehicle loans			
Indian rupee loan from bank (refer note b)	262.41	190.14	217.54
	433.32	**363.59**	**398.05**
Less: Current maturities of long term borrowings (refer note 16)	(145.43)	(108.29)	(89.93)
Total secured loans (A)	**287.89**	**255.30**	**308.12**
Unsecured			
From related parties (refer note 36)	-	1.50	1.50
From others	-	119.30	690.48
Total unsecured loans (B)	**-**	**120.80**	**691.98**
Total non-current borrowings (A+B)	**287.89**	**376.10**	**1,000.10**
Secured	**287.89**	**255.30**	**308.12**
Unsecured	**-**	**120.80**	**691.98**

	Nature of Security	Terms of repayment
a.	**Term loan from financial institutions** Property loan from India Bulls Housing Finance Limited has been obtained against hypothecation of property (Flat No. 415, 4th Floor, Manhattan Street, Mahagun Modere, Plot No. GH-02, Sector-78, Noida Uttar Pradesh -201301) of ₹ 180.00 lacs.	Repayable in 208 equal monthly installment of ₹ 1.81 lacs. Rate of interest at 9.90% (previous year: 9.90%)
b	**Vehicle loans from banks** Vehicle loans have been obtained from banks and the same are secured by hypothecation of respective vehicles.	Repayable in 36 equal monthly installment of ₹ 0.21 lacs to ₹ 3.87 lacs. Rate of interest at 8.25% to 12.75% (previous year 8.66% to 9.35%)

Notes:

(i) The nature of security and terms of repayment has been stated to the extent information available with the Company.

(ii) Refer note 40 for disclosure of fair values in respect of financial liabilites measured at fair value and amortised cost.

13(b) Current borrowings

	As at 31 March 2021	As at 31 March 2020	As at 01 April 2019
Secured			
Cash credit from banks (refer note a)	849.90	1,464.66	2,830.15
Working capital loan from banks (refer note b)	92.76	-	-
Buyer's credits			
Foreign currency loan from bank (refer note c)	1,287.35	1,281.50	-
Indian rupee loan from financial institutions	-	-	2.99
	2,230.01	**2,746.16**	**2,833.14**
Secured	**2,230.01**	**2,746.16**	**2,833.14**
Unsecured	**-**	**-**	**-**

Notes

- Cash credit facilities have been obtained from banks which has been secured by first pari passu charge on present and future current assets and movable property, plant and equipment except vehicles. The facilities taken from three banks are secured by personal guarantee of promoter Mr. Vimal Kumar and Mrs Vandana Alawadhi and one loan is secured by guarantee given by Pavas Chemicals Private Limited of 3,700.00 lacs (previous year 852.00 lacs) on behalf of the Company. These loans carry interest rate of 8.54% to 11.65% (previous year: 8.25 % to 11.35%).

- Working capital loan facility was obtained from bank during the year which has been secured by first pari passu charge on present and future current assets and movable property, plant and equipment except vehicles. This loan carry interest rate of 8.05%.

- Facility of standby letter of credit at the rate of 1% commission has been obtained from banks has been secured by deposits with the banks and first pari passu charge on present and future current assets and movable property, plant and equipment except vehicles.

- Refer note 40 for disclosure of fair values in respect of financial liabilites measured at fair value and amortised cost.

Notes to Standalone Financial Statements
For the year ended March 31, 2021
(All amounts in ₹ lacs, unless stated otherwise)

14. Lease liabilities

	Non-current			Current		
	As at 31 March 2021	As at 31 March 2020	As at 01 April 2019	As at 31 March 2021	As at 31 March 2020	As at 01 April 2019
Lease liabilities (refer note 39)	425.75	189.22	-	138.38	49.20	-
	425.75	**189.22**	**-**	**138.38**	**49.20**	**-**

Note: Refer note 40 for disclosure of fair values in respect of financial liabilites measured at fair value and amortised cost.

15. Trade payables

	As at 31 March 2021	As at 31 March 2020	As at 01 April 2019
Trade payables of micro and small enterprises (refer note 43)	1.72	-	-
Trade payables other than micro enterprises and small enterprises	16,501.69	18,030.03	24,535.00
	16,503.41	**18,030.03**	**24,535.00**
Trade payables to related parties (refer note 36)	68.98	36.44	-

Note: Refer note 40 for disclosure of fair values in respect of financial liabilites measured at fair value and amortised cost.

16. Other financial liabilities

	Non-current			Current		
	As at 31 March 2021	As at 31 March 2020	As at 01 April 2019	As at 31 March 2021	As at 31 March 2020	As at 01 April 2019
Current maturities of long term loans (refer note 13(a))	-	-	-	145.43	108.29	89.93
Unpaid dividend	-	-	-	6.83	5.58	5.58
Employee related liabilities	-	-	-	136.46	151.44	117.48
Security deposits	139.82	138.07	128.37	-	-	-
Others	-	-	-	57.94	-	-
	139.82	**138.07**	**128.37**	**346.66**	**265.31**	**212.99**

Note: Refer note 40 for disclosure of fair values in respect of financial liabilites measured at fair value and amortised cost.

17. Provisions

	Non-current			Current		
	As at 31 March 2021	As at 31 March 2020	As at 01 April 2019	As at 31 March 2021	As at 31 March 2020	As at 01 April 2019
Provision for gratuity (refer note 35)	73.36	46.30	29.53	13.23	8.01	4.49
Provision for compensated absence	-	-	-	2.88	-	-
	73.36	**46.30**	**29.53**	**16.11**	**8.01**	**4.49**

18. Other current liabilities

	As at 31 March 2021	As at 31 March 2020	As at 01 April 2019
Advance from customers	3,448.02	3,066.71	1,636.27
Statutory dues payable	46.71	159.09	29.58
Others	-	0.18	28.63
	3,494.73	**3,225.98**	**1,694.48**

Best Agrolife Limited (formerly known as Sahyog Multibase Limited)
Notes to Standalone Financial Statements
For the year ended March 31, 2021

(All amounts in lacs, unless stated otherwise)

19. Current tax liability (net)

	As at 31 March 2021	As at 31 March 2020	As at 1 April 2019
(A) Current tax liabilities			
Provision for income tax	1,550.66	352.37	286.40
Total (A)	**1,550.66**	**352.37**	**286.40**
(B) Income tax assets			
Advance income tax	1,087.98	255.22	268.64
Total (B)	**1,087.98**	**255.22**	**268.64**
Current tax liabilities (net) (A-B)	**462.68**	**97.15**	**17.76**

20. Deferred tax assets

	As at 31 March 2021	As at 31 March 2020	As at 1 April 2019
Deferred tax asset arising on account of :			
Property, plant and equipment: impact of differences between tax depreciation and depreciation/amortisation charged in the financial statements	29.90	13.42	20.96
Provision for doubtful debt and advances	52.08	13.87	8.21
Impact of employee benefits expense including defined benefits	20.47	10.92	2.90
Impact of fair valuation of financial instruments through OCI	-	(4.76)	33.41
Right of use assets and lease liabilities	8.33	-	-
	110.78	**33.45**	**65.48**

Notes to Standalone Financial Statements
For the year ended March 31, 2021

(All amounts in lacs, unless stated otherwise)

20. Deferred tax assets (cont'd)

Changes in deferred tax assets (net)

	As at 1 April 2019	Recognised in		As at 31 March 2020	Recognised in		As at 31 March 2021
		OCI	Profit and loss		OCI	Profit and loss	
Items leading to creation of deferred tax assets/ deferred tax liabilities							
Property, plant and equipment: impact of differences between tax depreciation and depreciation/amortisation charged in the financial statements	20.96	-	(7.54)	13.42	-	16.48	29.90
Provision for doubtful debt and advances	8.21	-	5.66	13.87	-	38.21	52.08
Impact of employee benefits expense including defined benefits obligations	2.90	1.59	6.43	10.92	4.11	5.44	20.47
Impact of fair valuation of financial instruments through OCI	33.41	(38.18)	-	(4.76)	(124.33)	129.09	-
Right of use assets and lease liabilities	-	-	-	-	-	8.33	8.33
Net deferred tax assets	**65.48**	**(36.59)**	**4.55**	**33.45**	**(120.22)**	**197.55**	**110.78**

Note: Refer note 30 for effective tax reconciliation.

Notes to Standalone Financial Statements
For the year ended March 31, 2021
(All amounts in ₹ lacs, unless stated otherwise)

21. Revenue from operations

	For the year ended 31 March 2021	For the year ended 31 March 2020
Sale of products	90,544.50	68,990.82
	90,544.50	**68,990.82**
Details of sale of products		
	For the year ended 31 March 2021	**For the year ended 31 March 2020**
Agro based products	90,544.50	68,990.82
	90,544.50	**68,990.82**
Contract balances		
	As at 31 March 2021	**As at 31 March 2020**
Trade receivables	13,113.27	17,474.64
Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price		
	For the year ended 31 March 2021	**For the year ended 31 March 2020**
Revenue from contract with customer as per the contract price	98,626.72	74,093.65
Adjustments made to contract price on account of :-		
a) Discounts and rebates	(3,598.39)	(912.05)
b) Sales returns	(4,483.83)	(4,190.78)
Revenue from contract with customer	**90,544.50**	**68,990.82**

Performance obligation

Information about the Company's performance obligations are summarised below:

Traded goods

The performance obligation is satisfied upon delivery of the goods to the customer.

22. Other income

	For the year ended 31 March 2021	For the year ended 31 March 2020
Interest income	56.67	134.08
Dividend income	-	0.01
Profit on sale of property, plant and equipment	-	2.00
Balances written off	45.47	364.66
Foreign exchange fluctuation gain (net)	627.42	-
	729.56	**500.75**

(All amounts in ₹ lacs, unless stated otherwise)

23. Purchase of stock-in-trade

	For the year ended 31 March 2021	For the year ended 31 March 2020
Purchases	91,146.65	65,352.37
	91,146.65	**65,352.37**
Details of purchase of stock-in-trade		
	For the year ended 31 March 2021	**For the year ended 31 March 2020**
Agro based products	91,146.65	65,352.37
	91,146.65	**65,352.37**

24. (Increase)/decrease in inventories of stock-in-trade

	For the year ended 31 March 2021	For the year ended 31 March 2020
Inventory at the end of the year		
Stock-in-trade	(15,366.12)	(7,473.37)
Inventory at the beginning of the year		
Stock-in-trade	7,473.37	7,423.07
	(7,892.76)	**(50.30)**
Details of inventories of stock-in-trade		
	For the year ended 31 March 2021	**For the year ended 31 March 2020**
Stock-in-trade		
Agro based products	15,366.12	7,473.37
	15,366.12	**7,473.37**

25. Employee benefits expense

	For the year ended 31 March 2021	For the year ended 31 March 2020
Salaries, bonus and allowances	991.52	862.18
Contribution to provident fund and other funds (refer note 35)	17.50	17.85
Staff welfare expenses	2.17	1.71
	1,011.19	**881.74**

26. Finance costs

	For the year ended 31 March 2021	For the year ended 31 March 2020
Interest expense		
- On borrowings	247.63	425.65
- On lease liabilities	34.54	17.66
Other borrowing cost	191.48	149.19
	473.65	**592.50**

27. Depreciation and amortisation expense

	For the year ended 31 March 2021	For the year ended 31 March 2020
Depreciation on property, plant and equipment (refer note 3a)	203.61	153.62
Amortisation on right-of-use assets (refer note 3d)	88.93	15.78
Amortisation on intangible assets (refer note 3c)	2.70	-
	295.24	**169.40**

28. Other expenses

	For the year ended 31 March 2021	For the year ended 31 March 2020
Rent expenses	40.50	78.35
Repair and maintenance expenses	30.08	7.50
Travelling and conveyance expense	251.55	327.80
Outsourced service cost	82.15	78.93
Insurance	66.88	37.27
Advertisement and sales promotions	77.19	48.08
Printing and stationery expenses	34.20	26.21
Vehicle running and maintenance expenses	8.32	6.63
Water and electricity expenses	28.93	15.47
Freight outwards	85.99	17.51
Payment to auditors (refer note 33)	19.23	8.60
Foreign exchange difference	-	451.96
Legal and professional expenses	65.67	35.11
Provision for doubtful receivables	150.46	22.48
Loss on sale of investment	-	55.23
Impairment on investment	3.00	-
Loading and unloading charges	16.44	10.23
Clearing and forwarding charges	44.87	38.38
Commission paid	46.05	28.21
Corporate social responsibility expenses (refer note 41)	12.75	-
Miscellaneous expenses	97.26	83.52
	1,161.52	**1,377.43**

(All amounts in ₹ lacs, unless stated otherwise)

29. Exceptional items

	For the year ended 31 March 2021	For the year ended
Expenses in connection with acquisition of businesses	-	10.50
	-	**10.50**

30. Tax expense

	For the year ended 31 March 2021	For the year ended 31 March 2020
Current tax	1,550.66	325.46
Deferred tax	(197.55)	(4.55)
Tax relating to earlier years	18.84	10.72
	1,371.95	**331.63**

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31 March 2021 and 31 March 2020:

	For the year ended 31 March 2021	For the year ended
Accounting profit before tax	**5,078.57**	**1,157.93**
Tax at India's statutory income tax rate of 25.17% (31 March 2020: 25.17%)	**1,278.17**	**291.43**
Tax impact of non-deductible expenses	25.78	9.62
Tax relating to earlier years	18.84	10.72
Impact of items charged at different tax rate	-	7.30
Impact of gain on sale of investments recognised in OCI	11.61	-
Impact of change in tax rate	-	6.40
Other adjustments	37.55	6.16
Income tax expense reported in the statement of profit and loss	**1,371.95**	**331.63**
At the effective income tax rate of 27.01% (31 March 2020: 28.64%)	**1,371.95**	**331.63**

31. Earnings per share (EPS)

The following reflects the income and share data used in the basic and diluted EPS computations:

	For the year ended 31 March 2021	For the year ended
Profit attributable to equity holders of the Company	3,706.62	826.30
Weighted average number of equity shares used for computing Earning per Share	220.32	220.32
Basic and diluted earnings per share	16.82	3.75

Notes to Standalone Financial Statements
For the year ended March 31, 2021
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32. Contingent liabilities and commitments

		For the year ended 31 March 2021	For the year ended 31 March 2020
Income tax (refer note a and b)		49.89	49.89
		49.89	**49.89**

A In respect of Assessment Year 2012-2013, demand was raised due to disallowance of certain expenses under section 14A of the Income Tax Act and also certain other disallowances. The amount involved is ₹ 14.42 lacs (31 March 2020: ₹ 14.42 lacs).

B In respect of Assessment Year 2017-2018, demand was raised due to addition of income under section 56(2)(viib) of the Income Tax Act and also certain other additions. The amount involved is₹ 35.47 lacs (31 March 2020: ₹35.47 lacs).

C Hon'ble Supreme Court of India has pronounced a ruling dated 28 February 2019 in which it is held that 'allowance' paid to employees, will be included in the scope of 'basic wages' and thus, will be subject to provident fund contributions. Petitions have been filed with Hon'ble Supreme Court of India seeking additional clarification with respect to the application of this ruling. As this ruling has not prescribed any clarification w.r.t. to its application, the Company is in the process of evaluating its impact. Management believes that this will not result in any material liability on the Company.

D The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its standalone financial statements. The Company also believes that the above issues, when finally settled, are not likely to have any significant impact on the financial position of the Company. The Company does not expect any reimbursements in respect of the above contingent liabilities.

33. Payment to auditors

		For the year ended 31 March 2021	For the year ended 31 March 2020
As auditor			
- Audit fee		12.00	8.00
- Limited review*		6.25	-
In other capacity			
For other services		-	0.60
Out of pocket expenses		0.98	-
		19.23	**8.60**

* includes paid to predecessor auditor

Notes to Standalone Financial Statements
For the year ended March 31, 2021
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34. Unhedged foreign currency exposure

The amount of foreign currency exposure that are not hedged by derivative instrument or otherwise as on 31 March 2021 and 31 March 2020 are as under:

	Foreign currency	Amount in foreign currency in lacs			Amount in ? lacs		
		31 March 2021	31 March 2020	1 April 2019	31 March 2021*	31 March 2020**	1 April 2019**
Trade receivables	USD	-	17.74	20.38	-	1,337.32	1,415.19
Trade payables	USD	203.29	122.42	68.95	14,941.57	9,230.64	4,787.89
Advances to suppliers	USD	5.97	13.98	20.87	438.57	1,053.76	1,449.21
Short-term borrowings	USD	17.12	17.00	-	1,258.32	1,281.50	-

*Exchange Rate for 31 March 2021, 1 USD = ₹ 73.50
**Exchange Rate for 31 March 2020, 1 USD =₹ 75.40
***Exchange Rate for 1 April 2019, 1 USD = ₹ 69.44

Refer note 38 for sensitivity analysis.

Notes to Standalone Financial Statements
For the year ended March 31, 2021
(All amounts in ₹ lacs, unless stated otherwise)

35. Employee benefit obligations

a. Defined contribution plan

An amount of ₹ 17.30 lacs [31 March 2020 : ₹ 17.46 lacs] for the year has been recognised as an expense in respect of the Company's contributions towards Provident Fund and an amount of ₹ 0.20 lacs [31 March 2020 : ₹ 0.39 lacs] for the year has been recognised as an expense in respect of Company's contributions towards Employee State Insurance which are deposited with the government authorities and have been included under employee benefit expenses in the Statement of Profit and Loss.

A Gratuity

The Company has a defined benefit gratuity plan. Under the gratuity plan, every employee who has completed at least five years of service gets a gratuity on departure at 15 days of last drawn salary for each completed year of service or part thereof in excess of six months subject to a maximum of ₹ 20.00 lacs. The scheme is unfunded.

Statement of profit & loss account

(i) **Amount recognised in the statement of profit and loss is as under:**

	For the year ended 31 March 2021	For the year ended 31 March 2020
Current service cost	16.51	12.09
Interest cost on defined obligation	3.53	2.55
Net impact on profit (before tax)	**20.04**	**14.64**
Actuarial loss recognised during the year	16.35	6.33
Amount recognised in total comprehensive income	**36.39**	**20.97**
(ii) **Change in the present value of obligation:**		
	Year ended 31 March 2021	**Year ended 31 March 2020**
Opening defined benefit obligation	**54.31**	**34.02**
Current service cost	16.51	12.09
Interest cost	3.53	2.55
Benefits paid	(4.11)	(0.68)
Actuarial losses	16.35	6.33
Closing defined benefit obligation	**86.59**	**54.31**
Provision for gratuity		
Non-current	**13.23**	**8.01**
Current	**73.36**	**46.30**
(iii) **Breakup of actuarial (gain)/loss:**		
	Year ended 31 March 2021	**Year ended 31 March 2020**
Actuarial (gain)/loss from change in demographic assumption	-	6.33
Actuarial (gain)/loss from change in financial assumption	0.81	-
Actuarial (gain)/loss from experience adjustment	15.54	-
Total actuarial (gain)/loss	**16.35**	**6.33**
(iv) **Actuarial assumptions**		
	Year ended 31 March 2021	**Year ended 31 March 2020**
Discount rate	6.30%	6.50%
Expected rate of salary increase	10.00%	10.00%
Retirement age:		
- Directors & Mr. TK Maini	70 yrs.	60 yrs.
- Head Office employees	68 yrs.	60 yrs.
- Field employees	60 yrs.	60 yrs.
Mortality rate	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate

These assumptions were developed by management with the assistance of independent actuarial appraisers. Discount factors are determined close to each year end by reference to government bonds of relevant economic markets and that have terms to maturity approximating to the terms of the related obligation. Other assumptions are based on management's historical experience.

(V) The impact of sensitivity analysis due to changes in the significant actuarial assumptions on the defined benefit obligations is given in below table:

	Change in assumptions	For the year ended 31 March 2021	For the year ended 31 March 2020
Discount rate	+1%	82.69	Not available
	-1%	90.87	
Expected rate of salary increase	+1%	89.71	
	-1%	83.61	

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

The above defined benefit plan exposes the Company to following risks:

Interest rate risk:
The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

Salary inflation risk:
Expected increases in salary will increase the defined benefit obligation.

Demographic risk:
This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.

(vi) The following payments are expected contributions to the defined benefit plan (undiscounted in future years:

	For the year ended 31 March 2021	For the year ended 31 March 2020
Year 1	13.23	Not available
Year 2	12.83	
Year 3	10.19	
Year 4	9.28	
Year 5	8.13	
Year 6 and above	32.93	

Note: The above information has been determined on the basis of information provided by the Company, which has been relied upon by the auditors.

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36. Related party transactions

(A) List of key management personnel/directors

Mr. Vimal Kumar (with effect from 14 August 2020)	Managing Director
Mr. Vishesh Gupta (with effect from 14 August 2020 and upto 9 February 2021)	Non Executive Director
Mr. Braj Kishor Prasad	Independent Director
Ms. Shweta Grover (with effect from 11 June 2020)	Independent Director
Mr. Shuvendu Kumar Satyapthy (with effect from 27 May 2020)	Non Executive Director
Mr. Raajan Kumar (with effect from 10 February 2021)	Executive Director (WTD)
Ms. Isha Luthra	Executive Director (WTD)
Mr. D.K.Gulati (upto 8 June 2020)	Chief Financial Officer
Mr. Deepak Bhutani (with effect from 17 August 2020 and upto 23 March 2021)	Chief Financial Officer
Mr. Atul Garg (with effect from 10 April 2021)	Chief Financial Officer
Ms. Himanshi Negi (upto 26 December 2020)	Company Secretary
Mrs. Astha Wahi (with effect from 11 November 2020)	Company Secretary
Mrs. Aarti Arora (Company Secretary in Best Agrochem Private Limited)	Company Secretary
Mr. Subodh Kumar (Director in Best Agrochem Private Limited)	Director

(B) List of subsidiary

M/s Seedlings India Private Limited (with effect from 24 February 2021)	Wholly Owned Subsidiary

(C) List of relatives

Mrs. Vandana Alawadhi (wife of Mr. Vimal Kumar)
Mr. Pankaj Luthra (Spouse of Mrs. Isha Luthra)

(D)Entities in which a Director or his/her relative is a member or Director

M/s Best Crop Science LLP
M/s Seedlings Solutions India Private Limited
M/s Stepping Stone Construction Private Limited (upto 29 January 2020)
M/s Pavas Chemicals Private Limited

Notes to Standalone Financial Statements
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(E) Disclosure of transactions between the Company and its related parties

	For the year ended 31 March 2021	For the year ended 31 March 2020
I) Other group entities over which Key Management Personnel and their relatives are able to exercise significant influence Sale of products		
Best Crop Science LLP	21,853.83	17,931.85
Purchases of goods and services Best Crop Science LLP	4,190.51	3,927.13
Rent paid (including lease liabilities payment) Pavas Chemicals Private Limited	6.60	-
Commission Pavas Chemicals Private Limited	10.00	8.52
Loans given Best Crop Science LLP	31.81	-
Loans taken Stepping Stone Construction Private Limited	-	1.63
Loans repaid Stepping Stone Construction Private Limited	-	1.63
ii) Subsidiary company **Investments made**		
Seedlings India Private Limited	1.00	-
Loans given Seedlings India Private Limited	402.02	-
iii) Key Managerial Personnel **Rent paid (including lease liabilities payment)** Vimal Kumar	43.80	14.00
Vandana Alawadhi	32.80	8.00
Travelling expenses Raajan Kumar	2.01	-
Remuneration* Vimal Kumar	34.32	24.00
Vishesh Gupta	1.33	3.60
Shuvendu Kumar Satpathy	6.30	8.16
Isha Luthra	6.51	5.66
Raajan Kumar	5.88	-
Vandana Alawadhi	3.50	21.00
Subodh Kumar	0.93	6.04
Himanshi Negi	2.98	3.59
Astha Wahi	3.59	-
Aarti Arora	0.84	5.25
Deepak Bhutani	14.85	-
DK.Gulati	3.40	9.71
Sharwan Kumar Prasad	3.35	-
Pankaj Luthra	6.29	5.51

(F) Disclosure of related parties year end balances

	As at 31 March 2021	As at 31 March 2020	As at 1 April 2019
i) Other group entities over which Key Management Personnel and their relatives are able to exercise significant influence			
Loans Best Crop Science LLP	31.81	-	-
Trade receivable Best Crop Science LLP	2,541.94	2,865.72	676.39
Trade payables Pavas Chemicals Private Limited	6.56	22.04	-
Guarantees given to bank on behalf of the Company Pavas Chemicals Private Limited	3,700.00	852.00	852.00
ii) Subsidiary Company			
Investments Seedling India Pvt Ltd	1.00	-	-
Loans Seedling India Pvt Ltd	402.02	-	-
iii) Key managerial personnel			
Borrowings Vimal Kumar	-	1.50	1.50
Trade payables Vimal Kumar (rent payable)	32.73	7.20	-
Vandana Alawadhi (rent payable)	29.69	7.20	-
Employee related liabilities **Directors/KMP remuneration payable*** Vimal Kumar	8.00	5.02	7.24
Vandana Alawadhi	-	2.35	10.70
Himanshi Negi	-	0.32	-
Aastha Wahi	0.67	-	-
Pankaj Luthra	0.34	0.44	-
Vishesh Gupta	0.73	0.30	0.40
Subodh Kumar	-	0.46	0.39
Shuvendu Kumar Satpathy	0.66	0.65	0.60
Isha Luthra	0.52	0.46	-
Aarti Arora	-	0.42	0.32
DK.Gulati	-	(0.04)	-
Raajan Kumar	5.83	-	-
Naresh Kumar Singhal	-	-	0.33

* Does not include gratuity, since the provision is based upon actuarial for the company as a whole.

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37. Capital management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value

The Company seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company measures underlying net debt as total liabilities, comprising interest bearing loans and borrowings, excluding any dues to subsidiaries or group companies less cash and cash equivalents. For the purpose of capital management, total capital includes issued equity capital, share premium and all other reserves attributable to the equity holders of the Company, as applicable

	As at 31 March 2021	As at 31 March 2020	As at 01 April 2019
Borrowings (note 13) (including current maturities)	2,663.33	3,109.75	3,231.19
Less: cash and cash equivalents (note 10(a))	2,048.33	1,017.42	1,279.79
Adjusted net debt (A)	**4,711.66**	**4,127.17**	**4,510.98**
Equity	12,966.65	8,379.06	7,221.90
Total equity (B)	**12,966.65**	**8,379.06**	**7,221.90**
Total equity and net debt [C = (A+B)]	**17,678.31**	**12,506.23**	**11,732.88**
Gearing ratio (A/C)	27%	33%	38%

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 bank 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

.No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2021 and 31 March 2020

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Notes to Standalone Financial Statements
For the year ended March 31, 2021
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38. Financial Instruments:- Financial risk management objectives and policies

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The Company's principal financial liabilities, comprises of loans and borrowings, trade and other payables . The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include investments in equity shares, loans to related party, trade and other receivables, security deposits, cash and short-term deposits that are derived directly from its operations

.The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks and advises on financial risks and the appropriate financial risk governance framework for the Company. The board provides assurance to the shareholders that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below

I) Credit risk

.Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is not exposed to any significant credit risk from its operating activities (except trade receivables), including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments

The carrying amounts of financial assets represent the maximum credit risk exposure.

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The ageing analysis of trade receivables (net) before adjustment of ECL provision of ₹ 206.92 lacs (31 March 2020: ₹ 56.46 lacs) as of the reporting date is as follows

Age bracket	0-180 Days	180-365 Days	More than 365 days		Total
As at 31 March 2021	11,066.45	1242.50	1011.24		13,320.19
As at 31 March 2020	11,024.14	2,411.72	4095.24		17,531.10
As at 1 April 2019	10,071.00	10308.80	611.71		20,991.51

The movement in the allowance for expected credit loss in respect of trade receivables is as follows:

	As at 31 March 2021	As at 31 March 2020	As at 1 April 2019
Balance at the beginning of the year	56.46	33.98	33.98
Additions	150.46	22.48	-
Balance at the end of the year	206.92	56.46	33.98

(This space has been intentionally left blank)

II) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, and bank loans. The Company's approach to managing liquidity to ensure , as far as possible, that it will have sufficient liquidity to meet its liability when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The Company closely monitors its liquidity position and deploys a robust cash management system. The Company manages liquidity risk by maintaining adequate reserves, borrowing liabilities, by continuously monitoring forecast and actual cash flows, profile of financial assets and liabilities. It maintain adequate sources of financing including loans from banks at an optimised cost. The table below provides the details regarding contractual maturities of financial liabilities.

	As at 31 March 2021	As at 31 March 2020	As at 1 April 2019
On demand			
- Borrowings	2,230.01	2,746.16	2,833.14
	2,230.01	2,746.16	2,833.14
Less than 1 year			
- Borrowings (current maturities of long term borrowings)	145.43	108.29	89.93
- Lease liabilities	138.38	49.20	-
- Trade payables	16,503.41	18,030.03	24,535.00
- Other financial liabilities (excluding current maturities of long term borrowings)	201.23	157.01	123.06
	16,988.45	18,344.53	24,747.99
1 to 5 year			
- Borrowings	151.99	232.31	849.15
- Lease liabilities	425.75	189.22	-
	577.74	421.53	849.15
More than 5 year			
- Borrowings	135.90	143.79	150.95
	135.90	143.79	150.95

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: interest rate risk and foreign currency rate risk

a) Interest rate risk:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with fixed interest rates.

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

	Increase/decrease in basis points	Effect on profit before tax
As at 31 March 2021		
INR borrowings	+0.50%	13.32
	-0.50%	(13.32)
As at 31 March 2020		
INR borrowings	+0.50%	16.15
	-0.50%	(16.15)
As at 1 April 2019		
INR borrowings	+0.50%	19.62
	-0.50%	(19.62)

(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 trade payables, borrowings and trade receivables in the foreign countries.

The Company does not hedge its foreign currency exposure, however the sensitivity analysis is given as below for the for the currencies, in which Company has foreign exposure:

	Changes in foreign currency rates	Effect on profit before tax
For the year ended 31 March 2021		
USD	1%	(157.61)
	-1%	157.61
For the year ended 31 March 2020		
USD	1%	(81.21)
	-1%	81.21
For the year ended 1 April 2019		
USD	1%	(19.23)
	-1%	19.23

Refer note 34 for unhedged foreign currency exposure

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39. Leases

The Company has adopted Ind AS 116 "Leases" from 01 April 2019, which resulted in changes in accounting policies in the standalone financial statements.

Transition

Effective 1 April 2019, the Company adopted Ind AS 116 "Leases" and applied the standard to all lease contracts existing on 1 April 2019 using the retrospective approach.

On transition, the adoption of the new standard resulted in recognition of Right-of-Use asset (ROU) only leasehold land and leasehold building were recognised of ₹ 617.40 lacs and ₹ 207.63 lacs respectively with no lease liability against the same. On the transition date, the Company did not had any lease liability.

The following is the summary of practical expedients elected on initial application:

1. Applying a single discount rate to a portfolio of leases with reasonably similar characteristics.
2. Applied the exemption not to recognize right-of-use assets and liabilities for leases with less than 12 months of lease term on the date of initial application.
3. The Company has also elected not to reassess whether a contract is, or contains a lease at the date of initial application. Instead, for contracts entered into before the transition date the Company relied on its assessment made applying Ind AS 17 and Appendix C to Ind AS 17, Determining whether an Arrangement contains a Lease.

Following are the changes in the carrying value of right of use assets for the year ended 31 March 2021:

	For the year ended 31 March 2021	For the year ended 31 March 2020
Balance at the beginning of reporting year	1,031.19	825.03
Additions (note 3d)	378.44	221.94
Amortisation expense (note 27)	(88.93)	(15.78)
Balance at the end of reporting year	**1,320.70**	**1,031.19**

Note: Balance at the beginning of reporting year for 31 March 2020 represents ROU recognised for leasehold land and building as per IND AS 116 against which no lease liability was required to be recognised.

Set out below are the carrying amounts of lease liabilities and the movements during the period:

	For the year ended 31 March 2021	For the year ended 31 March 2020
Balance as at the beginning of reporting year	238.42	-
Additions (net)	378.47	236.76
Accretion of interest	34.54	17.66
Payments	(87.30)	(16.00)
Balance as at the end of reporting year	**564.13**	**238.42**
Non-current	**425.75**	**189.22**
Current	**138.38**	**49.20**

Contractual maturities of lease liabilities

	For the year ended 31 March 2021	For the year ended 31 March 2020
- Within one year	138.38	49.20
- 1-5 years	425.75	189.22
	564.13	**238.42**

Note: The weighted average incremental borrowing rate applied to lease liabilities is 8% with maturity between 2021-2026.

The following are the amounts recognised in Statement of Profit or Loss:

	For the year ended 31 March 2021	For the year ended 31 March 2020
Depreciation expense of right-of-use assets	88.93	15.78
Interest expense on lease liabilities	34.54	17.66
Expense relating to other than long-term leases (included in other expenses)	40.50	78.35
	163.97	**111.79**

The Company has leases for office premises, residential properties and storage facilities. With the exception of short-term leases and low value leases, each lease is reflected on the balance sheet as a right-of-use asset and a lease liability. The Company classifies its right-of-use assets to its property, plant and equipment.

The table below describes the nature of the Company's leasing activities by type of right-of-use asset recognised on balance sheet:

	No of right-of-use assets leased	Range of remaining term (in years)	Average remaining lease term	No of leases with extension options
Buildings*				
- 31 March 2021	6	3 - 5 years	4.22	6
- 31 March 2020	2	3 - 5 years	4.67	2

*excludes leasehold land and buildings against which no lease liability has been recognised

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

The aggregate depreciation on ROU assets has been included under depreciation and amortisation expense in the Statement of Profit and Loss.

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40. Fair Values

The Carrying values of financial instruments by categories is as under:

Particulars	31 March 2021			31 March 2020			1 April 2019		
	Amortized cost	FVTOCI	FVTPL	Amortized cost	FVTOCI	FVTPL	Amortized cost	FVTOCI	FVTPL
Assets									
Non-current financial assets									
- Investments*	-	-	-	-	471.91	3.00	-	121.61	233.15
- Loans	21.22	-	-	10.65	-	-	14.56	-	-
Current financial assets									
- Trade receivables	13,113.27	-	-	17,474.64	-	-	20,957.53	-	-
- Cash and cash equivalents	2,048.33	-	-	1,017.42	-	-	1,279.79	-	-
- Bank balances other than cash and cash equivalents	1,226.34	-	-	1,165.68	-	-	771.51	-	-
- Loans	433.83	-	-	-	-	-	-	-	-
- Other financial assets	8.22	-	-	1,493.68	-	-	2,029.98	-	-
Non-current financial liabilities									
- Borrowings	287.89	-	-	376.10	-	-	1,000.10	-	-
- Lease liabilities	425.75	-	-	189.22	-	-	-	-	-
- Other financial liabilities	139.82	-	-	138.07	-	-	128.37	-	-
Current financial liabilities									
- Borrowings	2,230.01	-	-	2,746.16	-	-	2,833.14	-	-
- Lease liabilities	138.38	-	-	49.20	-	-	-	-	-
- Trade payables	16,503.41	-	-	18,030.03	-	-	24,535.00	-	-
- Other financial liabilities	346.66	-	-	265.31	-	-	212.99	-	-

*excludes investments in subsidiary, valued at cost

The following assumptions/ methods were used to estimate the fair values:

i.) The fair values of loan, trade receivables, cash and cash equivalents, other current financial assets, trade payables, borrowings, lease liabilities and other current financial liabilities are considered to be same as their carrying values due to their short term nature.

ii.) Fair value of quoted financial instruments is based on quoted market price at the reporting date.

iii.) The carrying amount of other items carried at amortized cost are reasonable approximation of their fair value.

iv.) The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Fair value measurement hierarchy for assets as at 31 March 2021:

	Fair value measurement using		
	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets measured at fair value: Investments	-	-	-

Fair value measurement hierarchy for assets as at 31 March 2020:

	Fair value measurement using		
	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets measured at fair value: Investments	471.91	-	3.00

Fair value measurement hierarchy for assets as at 1 April 2019:

	Fair value measurement using		
	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets measured at fair value: Investments	121.61	-	233.15

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41. Corporate social responsibility

	For the year ended 31 March 2021	For the year ended 31 March 2020
a) Gross amount required to be spent by the Company during the year	12.75	-
b) Amount spent during the year:		
(i) Construction/ acquisition of any asset	-	-
(ii) On purposes other than (i) above	12.75	-

42. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Company's Managing Director assesses the financial performance and position of the Company and makes strategic decision and has been identified as the chief operating decision maker. The Company's primary business segment is reflected based on principal business activities carried on by the Company. As per Indian Accounting Standard 108, Operating Segments, as notified under the Companies (Indian Accounting Standards) Rules, 2015, the Company operates in one reportable business segment i.e., trading of agro based products. The geographical information analyses the Company's revenue and trade receivables from such revenue in India and other countries. The Company primarily sells its products in India.

Information about major customers:

Below customers contributed more than 10% of the total revenue from operations:

Particulars	For the year ended 31 March 2021		For the year ended 31 March 2020	
	Amount	% of Total revenue	Amount	% of Total revenue
Best Crop Science LLP	21,853.83	24%	17,931.85	26%
Ravi Crop Science	19,824.42	22%	10,539.99	15%

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43. Dues to Micro, small and medium enterprises as defined under the MSMED Act, 2006

Particulars	As at March 31, 2021	As at March 31, 2020	As at April 1, 2019
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year.			
- Principal amount due to micro and small enterprises	1.72	-	-
- Interest due on above	-	-	-
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: The above information has been determined to the extent such parties have been identified on the basis of information provided by the Company, which has been relied upon by the auditors.

44. Honourable National Company Law Tribunal ('NCLT') via its order dated 5 May 2020 approved the scheme of amalgamation of Best Agrochem Private Limited ('the Transferor Company') with the Company with effect from 1 April 2018. The scheme specified that the amalgamation of the Transferor Company with the Company shall be accounted for as per the acquisition method prescribed in IND AS 103.

Pursuant to issue of shares on account of amalgamation, the ownership of the Company shifted to the owners of the erstwhile Best Agrochem Private Limited, hence, this being the case of reverse acquisition as per para B-15 (a) of IND AS 103 and the Transferor Company becomes the accounting acquirer and the Company becomes the accounting acquiree.

According to the principles laid down in Ind AS 103 for accounting of reverse acquisition (para B-22), the assets and liabilities of the Transferor Company, being the accounting acquirer, should have been recognised and measured at pre-combination values after adoption of Indian Accounting Standards, instead of being fair valued as currently appearing in these results. Similarly, the assets and liabilities of the Company, being the accounting acquire, should have been recognised and measured at fair values, instead of being carried at pre-combination values as currently appearing in these results.
The Company carried out a detailed assessment and concluded that in case the correct accounting had been followed the assets of the accounting acquiree would have been fair valued. The rectification of the same has lead to the following restatement.:

Particulars	31 March 2019	Rectification	1 April 2019 (Restated)
Intangibles	9,835.06	(9,827.90)	7.16
Assets held for sale	715.82	(715.82)	-
Capital reserve	13,745.44	(10,543.72)	3,201.72

The Company has assessed the same as an accounting error made in the comparative period. The same has been corrected by the year end 31 March 2021 and has been presented in line with IND AS 8. Further, management has performed a detailed analysis and concluded that no assets/ liabilities except for the investments, of Best Agrolife Limited (formerly Sahyog Multibase Limited) needs to be fair valued. Hence, no other adjustments other than above needs to be accounted for. Further management has come across certain re-classification errors which have been corrected as part of restatement (refer note 45).

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45. Disclosure pursuant to IND AS-8 "Accounting policies, change in accounting estimates and errors" (specified under Sec 133 of the Companies Act 2013, read with Companies (Indian Accounting Standards) Rules, 2015) are given below:

Particulars	31 March 2019	Reclassification	Restatement (refer note 44)	1 April 2019 (Restated)
Non-current assets				
-Property, plant and equipment	1,124.76	(825.03)	-	299.73
-Right of use assets	-	825.03	-	825.03
-Intangible assets	9,835.06	-	(9,827.90)	7.16
-Trade receivables	577.72	(577.72)	-	-
-Other financial assets	1,239.94	(1,239.94)	-	-
-Other assets	407.38	(157.92)	-	249.46
Current assets				
-Trade receivables	20,379.81	577.72	-	20,957.53
-Cash and cash equivalents	1,286.22	(6.43)	-	1,279.79
-Other financial assets	783.61	1,246.37	-	2,029.98
-Other assets	3,241.78	157.92	-	3,399.70
Assets held for sale	715.82	-	(715.82)	-
Equity				
Other equity	15,562.41	-	(10,543.72)	5,018.69
Non-current liabilities				
-Other liabilities	0.96	(0.96)	-	-
Current liabilities				
-Other financial liabilities	5.58	207.41	-	212.99
-Other current liabilities	1,900.93	(206.45)		1,694.48

Notes to Standalone Financial Statements For the year ended March 31, 2021

(All amounts in lacs, unless stated otherwise)

Particulars	31 March 2020	Reclassification	Restatement (refer note 44)	31 March 2020 (Restated)
Statement of assets and liabilities				
Non-current assets				
-Property, plant and equipment	1,311.59	(810.22)	-	501.37
-Right of use assets	220.97	810.22	-	1,031.19
-Intangible assets	9,841.74	-	(9,827.90)	13.84
-Trade receivables	1,351.78	(1,351.78)	-	-
-Other financial assets	1,487.24	(1,487.24)	-	-
-Other assets	1,604.03	(1,354.88)	-	249.15
Current assets				
-Trade receivables	16,122.86	1,351.78	-	17,474.64
-Cash and cash equivalents	1,023.86	(6.44)	-	1,017.42
-Other financial assets	-	1,493.68	-	1,493.68
-Other assets	1,126.21	1,354.88	-	2,481.09
Assets held for sale	845.97	-	(715.82)	130.15
Equity				
Other equity	16,719.57	-	(10,543.72)	6,175.85
Non-current liabilities				
-Lease liabilities	223.31	(34.09)	-	189.22
-Other liabilities	13.39	(13.39)	-	-
Current liabilities				
-Lease liabilities	15.11	34.09	-	49.20
-Trade payables				
Outstanding due other than micro and small enterprises	13,030.03	5,000.00	-	18,030.03
-Other financial liabilities	5.58	259.73	-	265.31
-Provisions	18.90	(10.89)	-	8.01
-Other liabilities	8,461.43	(5,235.45)	-	3,225.98
Statement of profit and loss				
- Revenue from operations	69,065.81	(74.99)	-	68,990.82
- Purchase of stock-in-trade	65,407.38	(55.01)	-	65,352.37
- (Increase)/ decrease in inventories of stock-in-trade	(81.21)	30.91	-	(50.30)
- Employee benefits expense	960.67	(78.93)	-	881.74
- Finance costs	654.55	(62.05)	-	592.50
- Other expenses	1,287.33	90.10	-	1,377.43

Notes to Standalone Financial Statements
For the year ended March 31, 2021
(All amounts in ₹ lacs, unless stated otherwise)

46. Disclosure required under Section 186 (4) of the Companies Act, 2013

Included in loans, the particulars of which are disclosed in below as required by Sec. 186(4) of the Companies Act 2013

Name of the borrower	Nature of relationship	Rate of interest	Secured/ unsecured	Tenure	Purpose	31 March 2021	31 March 2020
Seedlings India Private Limited	Wholly owned subsidiary	8%	Unsecured	Repayable on demand	General business purpose	402.02	-
Best Crop Science LLP	Entity controlled by KMP	8%	Unsecured	Repayable on demand	General business purpose	31.81	-

Note: Further, the Company has made investment of 1.00 lacs in equity shares of its wholly owned subsidiary Seedlings India Private Limited.

47. The Company in its board meeting held on 31 May 2021, has approved acquisition of Best Crop Science LLP after its conversion into a private limited company.

48. The standalone financial statements were approved for issue by the Board of Directors of the Company on 30 June 2021.

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No.: 001076N/N500013

Sd-/

Tarun Gupta
Partner
Membership No. 507892

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

Sd-/
Vimal Kumar
Managing Director
DIN: 01260082

Sd-/
Raajan Kumar
Director
DIN: 08821964

Sd-/
Atul Garg
Chief Financial Officer

Sd-/
Astha Wahi
Company Secretary

Place: New Delhi
Date: 30 June 2021

Independent Auditor's Report

Tothe Members of Best Agrolife Limited
(formerly known as SahyogMultibase Limited)

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of Best Agrolife Limited(formerly known as Sahyog Multibase Limited) ('the Holding Company') and its subsidiary (the Holding Company and its subsidiary together referred to as 'the Group'), as listed in Annexure 1, which comprise the Consolidated Balance Sheet as at 31 March 2021, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

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 the other auditor on separate financial statements and on the other financial information of the subsidiary, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, of the consolidated state of affairs of the Group as at 31 March 2021, and their consolidated profit (including other comprehensive income), consolidated cash flows and the consolidated changes in equity for the year ended on that date.

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 Consolidated 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 financial statements 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 we have obtained and the audit evidence obtained by the other auditor in terms of their reports referred to in paragraph 15 of the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matter

4. Key audit matters are those matters that, in our professional judgment and based on the consideration of the reports of the other auditor on separate financial statements and on the other financial information of the subsidiary, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

5. We have determined the matter described below to be the key audit matter to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
Revenue Recognition: **Estimation of provision for sales returns, discounts, rebates, schemes and incentives on sales impacting revenue from sale of products.** Refer to the Group's significant accounting policies in note 2.14 and the revenue related disclosures in note 21 of the consolidated financial statements. Revenue from sale of products is presented net of returns, discounts, rebates, schemes and incentives in the consolidated financial statement. The estimates associated with sales returns, discounts, rebates, schemes and incentives on sale of products have been identified as a key audit matter as it is having a significant impact on the recognized revenue and the management is required to make certain judgements in respect of revenue recognition and level of expected rebates/discounts and returns which are deducted in arriving at revenue. Estimation of sales returns involves significant judgement and estimates. The estimation is dependent on various internal and external factors. These factors include, for example, climatic conditions, the length of time when a sale is made and when the sales return takes place, some of which are beyond the control of the Group. The recognition and measurement of rebates, discounts and incentives involves significant judgement and estimates, particularly the expected level of claims of each of the customers. Assumption of level of customer wise claims for rebates,	**Our audit procedure included, but were not limited to, the following procedures:** a) Obtained an understanding of the process followed by the Group to determine the amount of accrual of sales returns, rebates, discounts and incentives. b) Assessed the accounting policies of the Group regarding accounting for sales returns, rebates, discounts and incentives as against the criteria given in the accounting standards; c) Tested the Group's process and key internal controls over the accrual of sales returns, rebates, discounts and incentives. Selecting samples of revenue transactions and marketing circulars. Rechecking accrual for rebates, discounts and incentives calculated in accordance with the eligibility criteria mentioned in the schemes; d) Ensured completeness and accuracy of the data used by the Group for accrual of sales returns, rebates, discounts and incentives and also checking the accrual for a selected sample of sales; E) Obtained the historical trends for revenue and corresponding sales returns based on the accounting records maintained by the Group. f) Verified if any credit notes were issued and / or their adjustment after the balance sheet date and their impact on consolidated financial statements;

Key audit matter	How our audit addressed the key audit matter
discounts and incentives relates to estimating which of the Group's customers will ultimately be subject to a related rebate, discount and / or incentive. Considering the materiality of the amount involved, complexities, management judgement involved and the significant auditor attention required to test such management's judgement, we have identified this as a key audit matter for current year audit.	g) Evaluated the appropriateness of disclosures made in the consolidated financial statements in accordance with the applicable accounting standards.

Information other than the Consolidated Financial Statements and Auditor's Report thereon

6. The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the consolidated financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.
In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

7. The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding 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 consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Ind AS specified under section 133 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 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

8. In preparing theconsolidated financial statements, the respective Board of Directors 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 Board of Directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

9. Those Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group.

Auditor's Responsibilities for the Audit of the Financial Statements

10. Our objectives are to obtain reasonable assurance about whether the 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 Standards on Auditing 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 financial statements.

11. As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of thefinancial 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 Act, we are also responsible for expressing our opinion on whether theHolding Companyhas 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 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 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 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 Group to cease to continue as a going concern; and

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group, to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the financial statements, of which we are the independent auditors. For the other entity included in the financial statements, which have been audited by the other auditor, such other auditor remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

12. 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.

13. 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.

14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period 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 Matter

15. We did not audit the financial statements of 1subsidiary, whose financial statements reflect total assets of 485.89 lacs and net assets of 1.95 lacs as at 31 March 2021, total revenues of Nil and net cash inflows amounting to 4.27 lacs for the year ₹nded on that date, as con₹sidered in the consolidated financial statements. These financial statements₹have been audited by other auditor whose reports has been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary, are based solely on the reports of the other auditor.Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the other auditor.

Report on Other Legal and Regulatory Requirements

16. As required by section 197(16) of the Act, based on our audit and on the consideration of the report of the other auditor, referred to in paragraph 15, on separate financial statements of the subsidiary we report that the Holding Company covered under the Act paid remuneration to their respective directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act. Further, we report that 1 subsidiary company which is a company covered under the Act have not paid or provided for any managerial remuneration during the year. Accordingly, reporting under section 197(16) of the Act is not applicable in respect of such subsidiary company.ry, we report, to the extent applicable, that:

17. As required by Section 143 (3) of the Act, based on our audit and on the consideration of the reports of the other auditor on separate financial statements and other financial information of the subsidiary, we report, to the extent applicable, 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 purpose of our audit of the aforesaid consolidated financial statements;

b) in our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditor;

c) the consolidated financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;

d) in our opinion, the aforesaid consolidated financial statements comply with Ind AS specified under section 133 of the Act;

e) on the basis of the written representations received from the directors of the Holding Company and taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditor of its subsidiary company covered under the Act, none of the directors of the Group companies, covered under the Act, are disqualified as on 31 March 2021 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 controls with reference to financial statements of the Holding Company, and its subsidiary company, covered under the Act, and the operating effectiveness of such controls, refer to our separate report in 'Annexure A'; and

g) 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 (as amended), 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 the other auditor on separate financial statements as also the other financial information of the subsidiary:

I. the consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group as detailed in note 31 to the consolidated financial statements;

ii. the Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2021;

iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary company, covered under the Act, during the year ended 31 March 2021.; and

iv. the disclosure requirements relating to holdings as well as dealings in specified bank notes were applicable for the period from 8 November 2016 to 30 December 2016, which are not relevant to these consolidated financial statements. Hence, reporting under this clause is not applicable.

For Walker Chandiok & Co LLP

Chartered Accountants
Firm's Registration No.: 001076N/N500013

Tarun Gupta
Partner
Membership No.: 507892
UDIN: 21507892AAAADN8136

Place: New Delhi
Date: June 30, 2021

Annexure -1

List of entities included in the Statement

S. No	Name of the Holding Company
1.	Best Agrolife Limited (formerly known as Sahyog Multibase Limited)

Name of wholly owned subsidiary

2.	Seedlings India Private Limited (incorporated on February 24, 2021)

Annexure A

Independent Auditor's report on the internal financial controls with reference to consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the consolidated financial statements of Best Agrolife Limited (formerly known as SahyogMultibase Limited) ('the Holding Company') and its subsidiary, (the Holding Company and its subsidiary together referred to as 'the Group'), as at and for the year ended 31 March 2021, we have audited the internal financial controls with reference to financial statements of the Holding Company and its subsidiary company,which are companies covered under the Act, as at that date.

Responsibilities of Management and Those Charged with Governancefor Internal Financial Controls

2. The respective Board of Directors of the Holding Company and its subsidiary company,which are companies covered under the Act, are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements 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 ('the Guidance Note') 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 the Company's business, including adherence to the 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 Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. Our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Holding Company and its subsidiary company, as aforesaid, based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note issued by the ICAI. 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 with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, 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.

5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter paragraph below,is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements of the Holding Company and its subsidiary company as aforesaid.

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to financial statements 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 controls with reference to financial statements include 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 authorisations 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 with Reference to Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinionand based on the consideration of the reports of the other auditors on internal financial controls with reference to financial statements of the subsidiary company,the Holding Company, and its subsidiary company, which are companies covered under the Act, have in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2021, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matter

9. We did not audit the internal financial controls with reference to financial statements insofar as it relates to 1subsidiary company, which is a company covered under the Act, whose financial statements reflect total assets of 485.89 lacs and net assets of 1.95 lacs as at 31 March 2021,total revenues of Nil and net cash inflows amounting to 4.27 lacs for the year ended on that date, as considered in the consolidated financial statements. The internal financial controls with reference to financial statements in so far as it relates to such subsidiary company have been audited by other auditors whose report has been furnished to us by the management and our report on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements for the Holding Company and its subsidiary company, as aforesaid, under Section 143(3)(i) of the Act in so far as it relates to such subsidiary company is based solely on the reports of the auditors of such companies. Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and on the reports of the other auditors.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Tarun Gupta
Partner
Membership No.: 507892

UDIN: 21507892AAAADN8136

Place: New Delhi
Date: June 30, 2021

Consolidated Balance Sheet as at 31 March 2021
(All amounts in ₹ lacs, unless stated otherwise)

		Notes	As at 31 March 2021
Assets			
Non-current assets			
Property, plant and equipment		3(a)	590.60
Right-of-use assets		3(d)	1,325.46
Capital work-in-progress		3(b)	386.99
Intangible assets		3(c)	13.23
Intangible assets under development			1.28
Financial assets			
(i)	Investments	4(a)	-
(ii)	Loans	6	21.22
Deferred tax assets (net)		20	111.74
Other non-current assets		8	133.52
Total non-current assets			**2,584.04**
Current assets			
Inventories		9	15,366.12
Financial assets			
(i)	Trade receivables	5	13,113.27
(ii)	Cash and cash equivalents	10(a)	2,052.61
(iii)	Bank balances other than (ii) above	10(b)	1,226.34
(iv)	Loans	6	31.81
(v)	Other financial assets	7	8.22
Other current assets		8	2,655.76
Total current assets			**34,454.13**
Asset classified as held for sale		**4(b)**	**130.15**
Total assets			**37,168.32**
Equity and liabilities			
Equity			
Equity share capital		11	2,203.21
Other equity		12	10,764.40
Total equity			**12,967.61**
Non-current liabilities			
Financial liabilities			
(i)	Borrowings	13(a)	337.89
(ii)	Lease liabilities	14	429.34
(iii)	Other financial liabilities	16	166.39
Provisions		17	73.36
Total non-current liabilities			**1,006.98**
Current liabilities			
Financial liabilities			
(i)	Borrowings	13(b)	2,230.01
(ii)	Lease liabilities	14	139.58
(iii)	Trade payables	15	
	Micro enterprises and small enterprises		1.72
	Other than micro enterprises and small		16,501.94
(iv)	Other financial liabilities	16	346.66
Other current liabilities		18	3,495.03
Provisions		17	16.11
Current tax liabilities (net)		19	462.68
Total current liabilities			**23,193.73**
Total equity and liabilities			**37,168.32**
Summary of significant accounting policies		2	

The accompanying notes are an integral part of the consolidated financial statements.
As per our report of even date

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No.: 001076N/N500013

Sd-/
Tarun Gupta
Partner
Membership No. 507892

Sd-/
Vimal Kumar
Managing Director
DIN: 01260082

Sd-/
Raajan Kumar
Director
DIN: 08821964

Sd-/
Atul Garg
Chief Financial Officer

Sd-/
Astha Wahi
Company Secretary

Place: New Delhi
Date: June 30, 2021

Consolidated Statement of Profit and Loss for the year ended 31 March 2021

(All amounts in lacs, unless stated otherwise)

		Notes	For the year ended 31 March 2021
I	Revenue from operations	21	90,544.50
II	Other income	22	729.56
III	**Total income**		**91,274.06**
IV	**Expenses:**		
	Purchase of stock in trade	23	91,146.65
	(Increase)/decrease in inventories of stock-in-trade	24	(7,892.76)
	Employee benefits expense	25	1,011.19
	Finance costs	26	473.65
	Depreciation and amortisation expense	27	295.24
	Other expenses	28	1,161.52
	Total expenses		**86,195.49**
V	**Profit before tax**		**5,078.57**
VI	**Tax expense:**		
	Current tax	29	1,550.66
	Deferred tax	29	(198.51)
	Tax relating to earlier years	29	18.84
VII	**Profit for the year**		**3,707.58**
VIII	**Other comprehensive income (OCI)**		
	Items that will not be classified to profit or loss		
	(a) Remeasurement of defined benefit obligations		(16.35)
	Tax impact on remeasurement of defined benefit obligations		4.11
	(b) Fair valuation of equity instruments through OCI		1,039.57
	Tax impact on fair valuation of equity instruments through OCI		(124.33)
IX	**Total comprehensive income for the year**		**4,610.58**
X	**Earnings per share (of ? 10 each):**	30	
	Basic		16.83
	Diluted		16.83
Summary of significant accounting policies		2	

The accompanying notes are an integral part of the consolidated financial statements. As per our report of even date

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

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

Sd-/
Tarun Gupta
Partner
Membership No. 507892

Sd-/
Vimal Kumar
Managing Director
DIN: 01260082

Sd-/
Raajan Kumar
Director
DIN: 08821964

Sd-/
Atul Garg
Chief Financial Officer

Sd-/
Astha Wahi
Company Secretary

Place: New Delhi
Date: June 30, 2021

Consolidated Cash Flow Statement for the year ended 31 March 2021

(All amounts in ₹ lacs, unless stated otherwise)

		For the year ended 31 March 2021
A. Cash flow from operating activities :		
Net profit before tax		**5,078.57**
Adjustments for :		
Depreciation and amortisation		295.24
(Profit)/ loss on sale of property, plant and equipment		0.05
Provision on employee benefits		35.52
Unrealised foreign exchange gain/ (loss)		(101.45)
Provision for doubtful debts		150.46
Impairment on investment		3.00
Finance costs		473.65
Liabilities written back		(45.47)
Interest income		(56.67)
Operating profit before working capital changes		**5,832.90**
Adjustments for movement in:		
Inventories		(7,892.76)
Trade receivables		4,216.14
Financial assets		1,462.28
Other assets		(59.21)
Trade payables		(1,384.68)
Other financial liabilities		109.68
Other liabilities		171.92
Provisions		(16.71)
Cash generated from operations before tax		**2,439.56**
Income tax paid (net)		(1,106.82)
Net cash generated from operating activities	**[A]**	**1,332.74**
B. Cash flow from investing activities		
Purchase of property, plant and equipment (including capital work-in-progress and capital advances)		(683.65)
Proceeds from sale of property, plant and equipment		0.40
Proceeds from sale of investments in quoted equity instruments		1,511.48
Investments in deposits with banks (net)		(60.66)
Interest received		37.48
Net cash generated from/ (used in) investing activities	**[B]**	**805.05**
C. Cash flow from financing activities		
Proceeds from non-current borrowings		249.49
Repayment of non-current borrowings		(287.68)
Proceeds from/(repayment of) current borrowings (net)		(516.17)
Payment of lease liabilities		(87.10)
Dividend paid		(22.03)
Finance costs		(439.11)
Net cash used in financing activities	**[C]**	**(1,102.60)**
Net increase/(decrease) in cash and cash equivalents	**[A+B+C]**	**1,035.19**
Cash and cash equivalents at the beginning of the year		1,017.42
Cash and cash equivalents at the end of the year		**2,052.61**
Components of cash and cash equivalents (refer note 10 (a))		
Cash on hand		10.21
Cheques on hand		266.40
Balances with banks		1,776.00
Cash and cash equivalents at the end of the year		**2,052.61**

Notes:

1. Reconciliation of liabilities arising from financing activities

Particulars	As at 31 March 2020	Cash flows	Non-cash changes
Non-current borrowings (net)	376.10	(38.19)	(0.03)
Current borrowings (net)	2,746.16	(516.17)	0.02
Lease liabilities (refer note 39)	238.42	(87.10)	413.02
	3,360.68	**(641.46)**	**413.01**

Particulars	As at 31 March 2019	Cash flows	Non-cash changes
Non-current borrowings (net)	1,000.10	(624.01)	-
Current borrowings (net)	2,833.14	(86.97)	(0.01)
Lease liabilities (refer note 39)	-	(16.00)	254.42
	3,833.24	**(726.98)**	**254.41**
Summary of significant accounting policies	2		

The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date

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

Sd-/
Tarun Gupta
Partner
Membership No. 507892

Place: New Delhi
Date: June 30, 2021

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

Sd-/
Vimal Kumar
Managing Director
DIN: 01260082

Sd-/
Raajan Kumar
Director
DIN: 08821964

Sd-/
Atul Garg
Chief Financial Officer

Sd-/
Astha Wahi
Company Secretary

Consolidated statement of changes in equity for the year ended 31 March 2021

(All amounts in ₹ lacs, unless stated otherwise)

A. Equity share capital

	As at 31 March 2021	
	No. of shares	Amounts
Balance at the beginning of the year	**22,032,066**	**2,203.21**
Issued during the year	-	-
Balance at the end of the year	**22,032,066**	**2,203.21**

B. Other equity

Attributable to the equity holders

	Reserves and surplus				Other comprehensive income (OCI)	Total other equity
	Capital reserve	Security premium	Revaluation reserve	Retained earnings		
Balance as at 31 March 2020	**3,201.72**	**1,028.23**	**442.18**	**1,228.71**	**275.01**	**6,175.85**
Profit for the year	-	-	-	3,707.58	-	3,707.58
Other comprehensive income for the year (net)	-	-	-	-	903.00	903.00
Dividend paid during the year	-	-	-	(22.03)	-	- 22.03
Balance as at 31 March 2021	**3,201.72**	**1,028.23**	**442.18**	**4,914.26**	**1,178.01**	**10,764.41**

Note: The Board of Directors of the Holding Company have recommended a dividend of ₹ 2 (20%) per equity share of ₹ 10 each for the financial year ended 31 March 2021 subject to the approval of shareholders.

Summary of significant accounting policies 2

The accompanying notes are an integral part of the consolidated financial statements.
As per our report of even date

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

Sd-/
Tarun Gupta
Partner
Membership No. 507892

Place: New Delhi
Date: June 30, 2021

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

Sd-/
Vimal Kumar
Managing Director
DIN: 01260082

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Director
DIN: 08821964

Sd-/
Atul Garg
Chief Financial Officer

Sd-/
Astha Wahi
Company Secretary

Notes Forming Part Of The Consolidated Financial Statements

1. Corporateinformation

Best Agrolife Limited (formerly known as Sahyog Multibase Limited) ('the Company' or 'the Holding Company), together with its subsidiary (collectively referred to as 'the Group') is a public limited company domiciled in India and incorporated on10 January 1992 under the provisions of the Companies Act applicable in India having corporate identification number L74110DL1992PLC116773. These are consolidated financial statements and, accordingly, these Indian Accounting Standard (Ind AS) financial statements incorporate amounts and disclosures related to the Group only.

The Holding Company is engaged in the business of trading of agro based products. The Holding Company has incorporated its subsidiary company on 24 February 2021 for the purpose of manufacturing and trading of agro based products. The subsidiary has not yet commenced its operations. Registered office of the Holding Company and its subsidiary is situated at S-1A, Bhagwan Dass Nagar, East Punjabi Bagh, New Delhi, India. The Holding Company has its primary listings on the Bombay Stock Exchange of India Limited.

2. Significant accounting policies

2.1 Basis of preparation and presentation

The financial statements (consolidated financial statement) of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the financial statements.

The consolidated financial statements have been prepared on a historical cost convention, except for the following assets and liabilities.

I) Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments).

ii) Defined benefit liabilities are measured at present value of defined benefit obligation

iii) Certain financial assets and liabilities at amortised cost

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.

The consolidated financial statements are presented in INR "(Indian Rupees)" or " ". All values are rounded to the nearest lakh, and two decimals thereof, except when otherwise indicated.

2.2 Basis of consolidation

Subsidiary is the entity over which the Holding Company has control. Control exists when the Holding Company has power over the entity, is exposed, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity. The financial statements of subsidiary is included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

The financial statements of the Holding Company and the subsidiary company are combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions in accordance with Indian Accounting Standard (Ind AS) 110 - "Consolidated Financial Statements".

As far as possible, the consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Holding Company's separate financial statements.

Consolidated financial statements include consolidated balance sheet, consolidated statement of profit and loss, consolidated cash flow statement, consolidated statement of changes in equity and the summary of significant accounting policies and other explanatory information that form an integral part thereof.

Consolidated subsidiary is having consistent reporting date of 31 March 2021. Below are the details of subsidiary included in the consolidated financial statement:

Name of the subsidiary	Country of incorporation	Relationship as at 31 March 2021	Percentage of effective ownership interest held
Seedlings India Private Limited	India	Subsidiary	100%

2.3 Significant judgements, accounting estimates and assumptions

The preparation of the Group's financial statements in conformity with the Indian Accounting Standards requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures (including contingent liabilities). The management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The Group based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur. In the process of applying the Group's accounting policies, management has made the following judgements, estimates and assumptions, which have the most significant effect on the amounts recognised in the financial statements:

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.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate, the management considers the interest rates of government bonds with term that correspond with the expected term of the defined benefit obligation.

The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for the respective countries.

ii) Deferred tax

Deferred tax assets are recognised to the extent it is probable that taxable profits will be available against which the losses can be utilised. Significant management judgement 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 together with future tax planning strategies.

iii) Useful lives of depreciable/amortisable assets

Management reviews the estimated useful lives and residual value of property, plant and equipment and intangibles at the end of each reporting period. Factors such as changes in the expected level of usage 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) Provision for expected credit losses 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 believes that there is uncertainty of collections. Provision 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) Estimation ofprovision for sales eturns and discounts

Certain contracts for the sale of stock-in-trade includes a right of return and discounts that give rise to variable consideration. In estimating the variable consideration, the Group is required to use either the expected value method or the most likely amount method based on which method better predicts the amount of consideration to which it will be entitled.

The Group estimates variable considerations to be included in the transaction price for the sale returns anddiscounts.

vi) Leases - estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimate

2.4 Current and non-current classification

The Group presents assets and liabilities in the consolidated 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.
- 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 include 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
- 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.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

2.5 Dividend

The Group recognises a liability to make cash or non-cash distributions to equity holders of the Holding Company when the distribution is authorised and the distribution is no longer at the discretion of the Holding Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in other equity.

2.6 Property, plant and equipment

Recognition and measurement

An item of property, plant and equipment recognized as an asset if and only if it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. Items of capital work in progress and property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses. Cost includes expenditure that is directly attributable to bringing the asset, inclusive of non-refundable taxes and 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 equipment which are not ready for intended use as on the date of consolidated balance sheet are disclosed as 'capital work-in-progress'.

Land and building are valued at fair value. Surplus from revaluation is transferred to revaluation reserve.

When significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in the consolidated statement of profit and loss as incurred.

Depreciation

Depreciation is recognized in the consolidated statement of 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:

Category of assets	Useful life
Buildings	30 years
Plant and equipment	15 Years
Furniture and fixtures	10 years
Vehicles	8 years
Office equipments	5 years

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the consolidated statement of profit and loss when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

2.7 Intangible assets

Recognition and measurement

Intangible assets include software and trademarks, that are acquired by the Group, that are measured initially at cost. After initial recognition, an intangible asset is carried at its cost less any accumulated amortisation and any accumulated impairment loss, if any.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Consolidated Statement of Profit and Loss when the asset is derecognised.

Subsequent expenditure

Subsequent expenditure related to an item of intangible asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard or period of performance. All other expenses are charged to the Consolidated Statement of Profit and Loss for the year during which such expenses are incurred.

Amortisation

Intangible assets include software and trademarks that are amortised over the useful economic life of 3 to 6 years and 10 years respectively. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period.

2.8 Impairment of non-financial assets

The Group's non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the Consolidated Statement of Profit and Loss. Impairment loss recognised in respect of a CGU is allocated to reduce the carrying amounts of the assets of the CGU (or group of CGUs) on a pro rata basis.

In respect of assets for which impairment loss has been recognised in prior periods, the Group reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

2.9 Inventories

Inventories are valued at the lower of cost and net realisable value.

Stock-in-trade:
Cost: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on First In First Out (FIFO) basis.

Net realisable value (NRV): NRV is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale

2.10 Cash and cash equivalents

Cash and cash equivalent in the consolidated balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

2.11 Financial instruments

Recognition and initial measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability of another entity. Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument. A financial instrument is measured initially at fair value adjusted for transaction costs, except for those carried at fair value through profit or loss (FVTPL) which are measured initially at fair value.

Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at amortised cost or at FVTPL. Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Group changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal an interest on the principal amount outstanding.

All financial assets not classified as measured at amortised cost as described above are measured at FVTPL.

For all other equity instruments, the Group decides to classify the same either as at fair value through other comprehensive income (FVOCI) or fair value through profit and loss (FVTPL). On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets: Business model assessment

The Group makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Group's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated - e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Group's continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial assets: Assessment whether contractual cash flows are solely payments of principal and interest

Financial assets: Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable interest rate features;
- prepayment and extension features; and
- terms that limit the Group's claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding. Additionally, for a financial asset acquired at a significant discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition. Financial assets at amortised cost are measured at amortised cost using the effective interest method. Interest income recognised in the Consolidated Statement of Profit and Loss.

Subsequent measurement and gains and losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in the Consolidated Statement of Profit and Loss
Financial assets at FVOCI	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in OCI.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in the Consolidated Statement of Profit and Loss. Any gain or loss on derecognition is recognised in the Consolidated Statement of Profit and Loss.

Financial liabilities

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held for trading. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in the Consolidated Statement of Profit and Loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in Statement of Profit and Loss. Any gain or loss on derecognition is also recognised in the Consolidated Statement of Profit and Loss.

Derecognition

Financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset. If the Group enters into transactions whereby it transfers assets recognised on its consolidated balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial liabilities

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in the Consolidated Statement of Profit and Loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated 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 to realise the assets and settle the liabilities simultaneously.

2.12 Fair value measurement

The Group measures certain financial instruments at fair value at each reporting 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:

i. in the principal market for the asset or liability, or
ii. 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 Group.

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 Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised 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 recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

At each reporting date, the Group's management analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Group's accounting policies. For this analysis, the Group's management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The Group's management also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

2.13 Provisions, contingent liabilities and contingent assets

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the consolidated statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities are disclosed 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 not wholly with in the control of the Group 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, or reliable estimate of the amount cannot be made. Therefore, in order to determine the amount to be recognised as a liability or to be disclosed as a contingent liability, in each case, is inherently subjective, and needs careful evaluation and judgement to be applied by the management. In case of provision for litigations, the judgements involved are with respect to the potential exposure of each litigation and the likelihood and/or timing of cash outflows from the Group and requires interpretation of laws and past legal rulings.

Possible inflows of economic benefits to the Group that do not yet meet the recognition criteria of an asset are considered contingent assets.

2.14 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group 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.To determine whether to recognize revenue, the Group 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 Group 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, when the Group satisfies performance obligations by transferring the promised goods to its customers.

A receivable is recognised where the Group'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 consolidated balance sheet as contract asset or contract liability, depending on the relationship between the entity's performance and the customer's payment.

Interest income

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Group 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 Group's right to receive is

2.21 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'.

2.22 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Group's Managing Director assesses the financial performance and position of the Group and makes strategic decision and has been identified as the chief operating decision maker. The Group's primary business segment is reflected based on principal business activities carried on by the Group. As per Indian Accounting Standard 108, Operating Segments, as notified under the Companies (Indian Accounting Standards) Rules, 2015, the Group operates in one reportable business segment i.e., trading of agro based products. The geographical information analyses the Group's revenue and trade receivables from such revenue in India and other countries. The Group primarily sells its products in India.

2.3 Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. Revenue grants are recognized over periods to which they relate.

2.4 Business combinations

The Group accounts for the business combinations in accordance with guidance available in Ind AS 103 - Business Combination" and the Scheme approved by National Company Law Tribunal.

2.5 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 1 April 2021.

MCA issued notifications dated 24 March 2021 to amend schedule III to the Companies Act 2013 to enhance the disclosures required to be made by the Group in its financial statements. These amendments are applicable to the Group for the financial year starting 1 April 2021.

established.

Other income

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

2.15 Assets held for sale

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 presented separately from the other assets and liabilities in the consolidated balance sheet.

2.16 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 consolidated 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 consolidated statement of profit and loss.

2.17 Taxes

Income tax expense for the year comprises of current tax and deferred tax. It is recognised in the consolidated 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.

I) Current tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the tax authorities in accordance with the Indian Income Tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the countries where the entities in the Group operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss (either in other comprehensive income or in equity) are recognised 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.

ii) 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

2.19 Earnings per share (EPS)

Basic earnings per share is calculated by dividing the profit or loss for the period attributable to equity shareholders of the Group by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share amounts are calculated by dividing the profit or loss attributable to equity shareholders of the Group by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

2.20 Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets

Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short-term leases

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short-term leases are recognised as expense on a straight-line basis over the lease term.

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 entity and the same taxation authority.

2.18 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 recognised for the amount expected to be paid e.g., under short-term cash bonus, if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

ii) Post-employment benefits

Employee benefit in the form of provident fund is a defined contribution scheme. The Group has no obligation, other than the contribution payable to the provident fund. The Group recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the consolidated balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the consolidated balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

The Group operates a defined benefit gratuity plan in India.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, are recognised in OCI. The Group determines the net interest expense (income) on the net defined benefit liability or the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then net defined benefit liability, taking into account any changes in the net defined benefit liability during the period as a result of benefit payments.

Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Group recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability. The Group recognises the following changes in the net defined benefit obligation as an expense in the consolidated statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income.

Compensated absences

Entitlements to annual leave are recognised when they accrue to employees. Leave entitlements may be availed while in service or encashed at the time of retirement/termination of employment, subject to a restriction on the maximum number of accumulation. The Group determines the liability for such accumulated leave entitlements on the basis of actuarial valuation carried out by an independent actuary at the year end.

3(a) Property plant and equipment

	Building**	Plant and equipment	Furniture and fixtures	Vehicles*	Office equipments	Total
Gross block						
Balance as at 31 March 2020	**67.21**	**93.08**	**120.03**	**610.42**	**55.68**	**946.42**
Additions	12.59	30.05	3.38	238.44	14.33	298.79
Disposals/ adjustments	-	10.09	0.12	31.19	1.08	42.49
Balance as at 31 March 2021	**79.80**	**113.04**	**123.30**	**817.66**	**68.93**	**1,202.72**
Accumulated depreciation						
Balance as at 31 March 2020	**11.97**	**40.29**	**9.31**	**339.97**	**43.50**	**445.04**
Charge for the year	18.23	25.63	29.50	119.54	10.71	203.61
Disposals	-	13.52	0.20	21.74	1.08	36.54
Balance as at 31 March 2021	**30.20**	**52.41**	**38.60**	**437.76**	**53.13**	**612.11**
Net block						
As at 31 March 2021	**49.59**	**60.63**	**84.69**	**379.90**	**15.79**	**590.60**

*Vehicles under loan contracts as at 31 March 2021 are ₹365.74 lacs. Vehicles are hypothecated as security for the related loan.

**The title deeds of the building situated at C-2, Industrial Area, UPSIDC, Gajraula II, Amroha, UP are held in the name of Best Agrochem Private Limited which were transferred as a result of amalgamation with the Holding Company.

Notes to consolidated financial statements as at 31 March 2021

(All amounts in ₹ lacs, unless stated otherwise)

3(b) Capital work-in-progress

	As at 31 March 2021
Balance at the beginning of the year	-
Additions during the year*	386.99
Balance as at end of the year	386.99

* ₹ 5.36 lacs pertains to construction works undertaken in the leased office of the Holding Company and ₹ 381.63 for setting up of manufacturing facility by the subsidiary.

3(c) Intangible assets

	Trademarks	Softwares	Total
Gross block			
Balance as at 31 March 2020	**11.43**	**2.41**	**13.84**
Additions	-	2.13	2.13
Disposals / adjustments	-	(0.18)	(0.18)
Balance as at 31 March 2021	**11.43**	**4.36**	**15.79**
Accumulated amortisation			
Balance as at 31 March 2020	**-**	**-**	**-**
Amortisation for the year	1.14	1.56	**2.70**
Disposals / adjustments	-	(0.14)	**(0.14)**
Balance as at 31 March 2021	**1.14**	**1.42**	**2.56**
Net block			
As at 31 March 2021	**10.29**	**2.94**	**13.23**

3(d) Right-of-use assets

	Land	Building	Total
A. Gross block			
Balance as at 31 March 2020	**617.40**	**429.57**	**1,046.97**
Additions	-	383.20	383.20
Balance as at 31 March 2021	**617.40**	**812.78**	**1,430.17**
B. Accumulated amortisation			
Balance as at 31 March 2020	**-**	**15.78**	**15.78**
Amortisation for the year	7.98	80.94	88.92
Balance as at 31 March 2021	**7.98**	**96.72**	**104.71**
Net block			
As at 31 March 2021	**609.41**	**716.05**	**1,325.46**

Notes:

a The title deeds of the leasehold land and building situated at C-2, Industrial Area, UPSIDC, Gajraula II, Amroha, UP and Flat no. 415, 4th Floor, in Tower -Manhattan Street, Mahagun Moderne Complex are held in the name of Best Agrochem Private Limited which were transferred as a result of amalgamation with the Holding Company.

b The land and building mentioned in note a above were revalued in the year ended 31 March 2019 and a gain on revaluation amounting to ₹ 433.98 lacs were recorded through revaluation reserve. Further in the year ended 31 March 2020, gain on revaluation of ₹ 8.20 lacs were recognised in revaluation reserve. No such revaluation gain was recognised in current year as no change in fair value was noted.

4 Investments

4(a) Non-current investments

		Nominal Value per unit	Number of shares	Amount
			As at 31 March 2021	As at 31 March 2021
i)	**Investment in unquoted equity shares, valued at fair value through profit and loss (FVTPL)**			
	Tavares Tradelinks Private Limited	10	9,239	3.00
	Fortune JC Industries Pte Ltd	Not available	40,000	-
				3.00
	Less:			
	Impairment on investments*			(3.00)
	Total investments in unquoted equity shares, valued at FVTPL			**-**
	Total non-current investments			**-**
	Aggregate value of unquoted investments			3.00
	Aggregate value of impairment in value of investments			3.00
	Category-wise investment			
	Measured at FVTPL			-

*During the year, the Holding Company has recognised impairment loss on the investments made in Tavares Tradelinks Private Limited.

Note:

(i) The number of shares and the nominal value per share has been disclosed to the extent information available with the Group.

(ii) Refer note 39 for disclosure of fair values in respect of financial assets measured at fair value and amortised cost.

4(b) Assets classified as held for sale	
	As at 31 March 2021
Value Industries Asia Pte Ltd.*	130.15
	130.15

* The Holding Company has sold the investment held in Value Industries Asia Pte Ltd at ₹ 198.76 lacs (USD 2.70 lacs) on 28 April 2021.

(All amounts in ₹ lacs, unless stated otherwise)

5. Trade receivables

	As at 31 March 2021
Trade receivables	
Secured, considered good	-
Unsecured, considered good	13,113.27
Receivable which have significant increase in credit risk	206.92
Receivable credit impaired	-
	13,320.19
Less: Allowance for expected credit loss	
Secured, considered good	-
Unsecured, considered good	-
Receivable which have significant increase in credit risk	(206.92)
Receivable credit impaired	-
	13,113.27
Trade receivables from related parties (refer note 35)	2,541.94

Notes:

(i) Refer note 37 for the movement of allowance for expected credit loss.

(ii) Refer note 39 for disclosure of fair values in respect of financial assets measured at amortised cost.

(iii) No trade or other receivable are due from directors or other officers of the Group either severally or jointly with any other person.

6. Loans

	Non-current	Current
	As at 31 March 2021	As at 31 March 2021
Considered good, unsecured		
Security deposits	21.22	-
Loan to related parties (refer note 35 and 43)	-	31.81
	21.22	**31.81**

Note:

(i) Refer note 39 for disclosure of fair values in respect of financial assets measured at amortised cost.

7. Other financial assets

	Non-current	Current
	As at 31 March 2021	As at 31 March 2021
Interest accrued but not due on fixed deposits	-	0.56
Others	-	7.66
	-	**8.22**

Note:

(i) Refer note 39 for disclosure of fair values in respect of financial assets measured at amortised cost.

8. Other assets

	Non-current	Current
	As at 31 March 2021	As at 31 March 2021
Capital advances	123.58	-
Advances to suppliers	-	984.61
Balance with government authorities	9.94	1,583.73
Prepaid expenses	-	42.76
Others advances	-	44.66
	133.52	**2,655.76**

Notes to consolidated financial statements as at 31 March 2021

(All amounts in ₹ lacs, unless stated otherwise)

9. Inventories (valued at lower of cost or net realisable value, unless otherwise stated)

	As at 31 March 2021
Stock-in-trade*	15,366.12
	15,366.12

* include goods in transit as at 31 March 2021 of ₹ Nil

10(a). Cash and cash equivalents

	As at 31 March 2021
Balances with banks	
On current accounts	1,776.00
Cheques on hand	266.40
Cash on hand	10.21
	2,052.61

10(b). Bank balances other than cash and cash equivalents

	As at 31 March 2021
Deposit with original maturity of more than 3 months and less than 12 months*	1,226.34
	1,226.34

* Margin money deposits are provided as margin for letter of credits and as interest service coverage reserve for non-current borrowings. The same are restricted for use till settlement of corresponding liability.

Note:

(i) Refer note 39 for disclosure of fair values in respect of financial assets measured at amortised cost.

Notes to consolidated financial statements as at 31 March 2021
(All amounts in ₹ lacs, unless stated otherwise)

11. Equity share capital

	Number of shares	Amount
	As at 31 March 2021	As at 31 March 2021
Authorised		
Equity shares of ₹ 10/- each	23,700,000	2,370.00
	23,700,000	**2,370.00**
Issued, subscribed and fully paid up equity capital		
Equity shares of ₹ 10/- each	22,032,066	2,203.21
Total share capital	**22,032,066**	**2,203.21**

(a) Reconciliation of equity shares outstanding at the beginning and at the end of the reporting year

	Number of shares	Amount
	As at 31 March 2021	As at 31 March 2021
Authorised share capital		
Balance as the beginning of reporting year	23,700,000	2,370.00
Increase/(decrease) during the year	-	-
Balance as the end of reporting year	**23,700,000**	**2,370.00**
Issued equity capital		
Equity share of ₹ 10/- each issued, subscribed and fully paid		
Balance as the beginning of reporting year	22,032,066	2,203.21
Issued during the year	-	-
Balance as the end of reporting year	**22,032,066**	**2,203.21**

(b) Terms/rights attached to equity shares

The Holding Company has only one class of equity shares having par value of 10 per share. Each holder of equity shares is entitled to one vote per share. The Holding Company declares and pays dividends in Indian rupees. In the event of liquidation of the Holding Company, the holders of equity shares will be entitled to receive remaining assets of the Holding Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Details of shareholders Holding more than 5% shares in the Holding Company

			As at 31 March 2021	
			Number of shares	% of Holding
Equity shares with voting rights				
Vandana Alawadhi			6,310,318	28.64%
Raj Kumar			4,152,825	18.85%
Vimal Kumar			2,080,250	9.44%
Resonance Opportunities Fund			1,460,450	6.63%

(d) Aggregate number of shares issued for consideration other than cash during the period of five years immediately preceding 31 March 2021:

	For the year ended			
	31 March	31 March 2019	31 March 2018	31 March 2017
Equity shares allotted as fully paid up*	-	14,055,993	-	-

*issued pursuant to order received from NCLT on 5 May 2020 for amalgamation of Best Agrochem Private Limited with the Holding Company.

(e) The Holding Company has not issued any bonus shares nor has there been any buy-back of shares in the current year and preceding five years.

Notes to consolidated financial statements as at 31 March 2021

(All amounts in ₹ lacs, unless stated otherwise)

12. Other equity

	As at 31 March 2021
Capital reserve	
Balance as the beginning of reporting year	3,201.72
Balance as the end of reporting year	**3,201.72**
Securities premium	
Balance as the beginning of reporting year	1,028.23
Balance as the end of reporting year	**1,028.23**
Revaluation reserve	
Balance as the beginning of reporting year	442.18
Add: Transfer from retained earnings	-
Balance as the end of reporting year	**442.18**
Retained earnings	
Balance as the beginning of reporting year	1,228.71
Add: Profit for the year	3,707.58
Less: Payment of dividend on equity shares	(22.03)
Balance as the end of reporting year	**4,914.26**
Other comprehensive income	
Balance as the beginning of reporting year	275.01
Add: Other comprehensive income for the year (net)	903.00
Balance as the end of reporting year	**1,178.01**
	10,764.40

Nature and purpose of reserve

Capital reserve

Capital reserve was created on account of loss on business combinations.

Securities premium

Securities premium comprises of the premium on issue of shares. The reserve is utilised in accordance with the specific provision of the Companies Act, 2013.

Revaluation reserve

This represents the cumulative gains and losses arising on the revaluation of land and building.

Retained earnings

Retained earnings refer to the net profit/(loss) retained by the Group for its core business activities.

Other comprehensive income

Other comprehensive income comprise of gains/ (losses) on re-measurement of defined benefit liability and fair valuation of equity instruments measured through OCI.

13. Borrowings

13(a) Non-current borrowings

	As at 31 March 2021
Secured	
Term loans	
Indian rupee loan from financial institutions (refer note a)	170.91
Vehicle loans	
Indian rupee loan from bank (refer note b)	262.41
Unsecured	
Loan from related party (refer note c)	50.00
	483.32
Less: Current maturities of long term borrowings (refer note 16)	(145.43)
Total non-current borrowings	**337.89**
Secured	**287.89**
Unsecured	**50.00**

	Nature of Security	Terms of repayment
a.	**Term loan from financial institutions**	
	Property loan from India Bulls Housing Finance Limited has been obtained against hypothecation of property (Flat No. 415, 4th Floor, Manhattan Street, Mahagun Modere, Plot No. GH-02, Sector-78, Noida Uttar Pradesh -201301) of ₹ 180.00 lacs.	Repayable in 208 equal monthly installment of 1.81 lacs. Rate of interest at 9.90%
b	**Vehicle loans from banks**	
	Vehicle loans have been obtained from banks and the same are secured by hypothecation of respective vehicles.	Repayable in 36 equal monthly installment of ₹ 0.21 lacs to ₹ 3.87 lacs. Rate of interest at 8.25% to 12.75%
c	**Unsecured loan from related party**	
	Unsecured loan has been obtained from Mr. Vimal Kumar, Managing Director.	Repayable after 12 months in equal monthly installments to be agreed between the parties. Rate of interest at 8.00%

Notes:

(i) The nature of security and terms of repayment has been stated to the extent information available with the Group.

(ii) Refer note 39 for disclosure of fair values in respect of financial liabilites measured at fair value and amortised cost.

13(b) Current borrowings

	As at 31 March 2021
Secured	
Cash credit from banks (refer note a)	849.90
Working capital loan from banks (refer note b)	92.76
Buyer's credits	
Foreign currency loan from bank (refer note c)	1,287.35
	2,230.01

a Cash credit facilities have been obtained from banks which has been secured by first pari passu charge on present and future current assets and movable property, plant and equipment except vehicles. The facilities taken from three banks are secured by personal guarantee of promoter Mr. Vimal Kumar and Mrs Vandana Alawadhi and one loan is secured by guarantee given by Pavas Chemicals Private Limited of ₹ 3,700.00 lacs on behalf of the Holding Company. These loans carry interest rate of 8.54% to 11.65%.

b Working capital loan facility was obtained from bank during the year which has been secured by first pari passu charge on present and future current assets and movable property, plant and equipment except vehicles. This loan carry interest rate of 8.05%.

c Facility of standby letter of credit at the rate of 1% commission has been obtained from banks has been secured by deposits with the banks and first pari passu charge on present and future current assets and movable property, plant and equipment except vehicles.

d Refer note 39 for disclosure of fair values in respect of financial liabilites measured at fair value and amortised cost.

Notes to consolidated financial statements as at 31 March 2021

(All amounts in ₹ lacs, unless stated otherwise)

14. Lease liabilities

	Non-current	Current
	As at 31 March 2021	As at 31 March 2021
Lease liabilities (refer note 38)	429.34	139.58
	429.34	**139.58**

Note: Refer note 39 for disclosure of fair values in respect of financial liabilities measured at fair value and amortised cost.

15. Trade payables

	As at 31 March 2021
Trade payables of micro and small enterprises (refer note 42)	1.72
Trade payables other than micro enterprises and small enterprises	16,501.94
	16,503.66
Trade payables to related parties (refer note 35)	68.98

Note: Refer note 39 for disclosure of fair values in respect of financial liabilities measured at fair value and amortised cost.

16. Other financial liabilities

	Non-current	Current
	As at 31 March 2021	As at 31 March 2021
Current maturities of long term loans (refer note 13(a))	-	145.43
Unpaid dividend	-	6.83
Employee related liabilities	-	136.46
Security deposits	139.82	-
Others	26.57	57.94
	166.39	**346.66**

Note: Refer note 39 for disclosure of fair values in respect of financial liabilities measured at fair value and amortised cost.

17. Provisions

	Non-current	Current
	As at 31 March 2021	As at 31 March 2021
Provision for gratuity (refer note 34)	73.36	13.23
Provision for compensated absence	-	2.88
	73.36	**16.11**

18. Other current liabilities

		As at 31 March 2021
Advance from customers	-	3,448.02
Statutory dues payable	-	47.01
	-	**3,495.03**

Notes to consolidated financial statements as at 31 March 2021

(All amounts in ₹ lacs, unless stated otherwise)

19. Current tax liability (net)

	As at 31 March 2021
(A) Current tax liabilities	
Provision for income tax	1,550.66
Total (A)	**1,550.66**
(B) Income tax assets	
Advance income tax	1,087.98
Total (B)	**1,087.98**
Current tax liabilities (net) (A-B)	**462.68**

20. Deferred tax assets

	As at 31 March 2021
Deferred tax asset arising on account of :	
Property, plant and equipment: impact of differences between tax depreciation and depreciation/amortisation charged in the financial statements	29.90
Provision for doubtful debt and advances	52.08
Impact of employee benefits expense including defined benefits obligations	20.47
Right of use assets and lease liabilities	9.29
	111.74

Notes to consolidated financial statements as at 31 March 2021

(All amounts in lacs, unless stated otherwise)

20.Deferred tax assets (cont'd)

Changes in deferred tax assets (net)

	As at 31 March 2020	Recognised in OCI	Recognised in Profit and loss	As at 31 March 2021
Items leading to creation of deferred tax assets/ deferred tax liabilities				
Property, plant and equipment: impact of differences between tax depreciation and depreciation/amortisation charged in the financial statements	13.42	-	16.48	29.90
Provision for doubtful debt and advances	13.87	-	38.21	52.08
Impact of employee benefits expense including defined benefits obligations	10.92	4.11	5.44	20.47
Impact of fair valuation of financial instruments through OCI	(4.76)	(124.33)	129.09	-
Right of use assets and lease liabilities	-	-	9.29	9.29
Net deferred tax assets	**33.45**	**(120.22)**	**198.51**	**111.74**

Note: Refer note 29 for effective tax reconciliation.

Notes to consolidated financial statements as at 31 March 2021
(All amounts in ₹ lacs, unless stated otherwise)

Revenue from operations

	For the year ended 31 March 2021
Sale of products	90,544.50
	90,544.50
Details of sale of products	
	For the year ended 31 March 2021
Agro based products	90,544.50
	90,544.50
Contract balances	
	As at 31 March 2021
Trade receivables	13,113.27

Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

	For the year ended 31 March 2021
Revenue from contract with customer as per the contract price	98,626.72
Adjustments made to contract price on account of :-	
a) Discounts and rebates	(3,598.39)
b) Sales returns	(4,483.83)
Revenue from contract with customer	**90,544.50**

Performance obligation

Information about the Group's performance obligations are summarised below:

Traded goods

The performance obligation is satisfied upon delivery of the goods to the customer.

Other income

	For the year ended 31 March 2021
Interest income	56.67
Balances written off	45.47
Foreign exchange fluctuation gain (net)	627.42
	729.56

(All amounts in ₹ lacs, unless stated otherwise)

23. Purchase of stock-in-trade

	For the year ended 31 March 2021
Purchases	91,146.65
	91,146.65
Details of purchase of stock-in-trade	
	For the year ended 31 March 2021
Agro based products	91,146.65
	91,146.65

24. (Increase)/decrease in inventories of stock-in-trade

	For the year ended 31 March 2021
Inventory at the end of the year	
Stock-in-trade	(15,366.12)
Inventory at the beginning of the year	
Stock-in-trade	7,473.37
	(7,892.76)
Details of inventories of stock-in-trade	
	For the year ended 31 March 2021
Stock-in-trade	
Agro based products	15,366.12
	15,366.12

25. Employee benefits expense

	For the year ended 31 March 2021
Salaries, bonus and allowances	991.52
Contribution to provident fund and other funds (refer note 34)	17.50
Staff welfare expenses	2.17
	1,011.19

26. Finance costs

	For the year ended 31 March 2021
Interest expense	
- On borrowings	247.63
- On lease liabilities	34.54
Other borrowing cost	191.48
	473.65

27. Depreciation and amortisation expense

	For the year ended 31 March 2021
Depreciation on property, plant and equipment (refer note 3a)	203.61
Amortisation on right-of-use assets (refer note 3d)	88.93
Amortisation on intangible assets (refer note 3c)	2.70
	295.24

28. Other expenses

	For the year ended 31 March 2021
Rent expenses	40.50
Repair and maintenance expenses	30.08
Travelling and conveyance expense	251.55
Outsourced service cost	82.15
Insurance	66.88
Advertisement and sales promotions	77.19
Printing and stationery expenses	34.20
Vehicle running and maintenance expenses	8.32
Water and electricity expenses	28.93
Freight outwards	85.99
Payment to auditors (refer note 32)	19.23
Legal and professional expenses	65.67
Provision for doubtful receivables	150.46
Impairment on investment	3.00
Loading and unloading charges	16.44
Clearing and forwarding charges	44.87
Commission paid	46.05
Corporate social responsibility expenses (refer note 40)	12.75
Miscellaneous expenses	97.26
	1,161.52

Notes to consolidated financial statements as at 31 March 2021

(All amounts in ₹ lacs, unless stated otherwise)

29.

Tax expense	
	For the year ended 31 March 2021
Current tax	1,550.66
Deferred tax	(198.51)
Tax relating to earlier years	18.84
	1,370.99

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31 March 2021:

	For the year ended 31 March 2021
Accounting profit before tax	**5,078.57**
Tax at India's statutory income tax rate of 25.17%	**1,278.17**
Tax impact of non-deductible expenses	25.78
Tax relating to earlier years	18.84
Impact of gain on sale of investments recognised in OCI	11.61
Other adjustments	36.59
Income tax expense reported in the statement of profit and loss	**1,370.99**
At the effective income tax rate of 27.00%	**1,370.99**

30. Earnings per share (EPS)

The following reflects the income and share data used in the basic and diluted EPS computations:

	For the year ended 31 March 2021
Profit attributable to equity holders of the Group	3,707.58
Weighted average number of equity shares used for computing Earning per Share	220.32
Basic and diluted earnings per share	16.83

Notes to consolidated financial statements as at 31 March 2021

(All amounts in ₹ lacs, unless stated otherwise)

31. Contingent liabilities and commitments

	For the year ended 31 March 2021
Income tax (refer note a and b)	49.89
Total	**49.89**

a In respect of Assessment Year 2012-2013, demand was raised due to disallowance of certain expenses under section 14A of the Income Tax Act and also certain other disallowances. The amount involved is ₹ 14.42 lacs.

b In respect of Assessment Year 2017-2018, demand was raised due to addition of income under section 56(2)(viib) of the Income Tax Act and also certain other additions. The amount involved is ₹ 35.47 lacs.

c Hon'ble Supreme Court of India has pronounced a ruling dated 28 February 2019 in which it is held that 'allowance' paid to employees, will be included in the scope of 'basic wages' and thus, will be subject to provident fund contributions. Petitions have been filed with Hon'ble Supreme Court of India seeking additional clarification with respect to the application of this ruling. As this ruling has not prescribed any clarification w.r.t. to its application, the Group is in the process of evaluating its impact. Management believes that this will not result in any material liability on the Group.

d The Group has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its consolidated financial statements. The Group also believes that the above issues, when finally settled, are not likely to have any significant impact on the financial position of the Group. The Group does not expect any reimbursements in respect of the above contingent liabilities.

32. Payment to auditors

	For the year ended 31 March 2021
As auditor	
- Audit fee	12.00
- Limited review*	6.25
In other capacity	
Out of pocket expenses	0.98
Total	**19.23**

* includes paid to predecessor auditor

Notes to consolidated financial statements as at 31 March 2021

(All amounts in ₹ lacs, unless stated otherwise)

33. Unhedged foreign currency exposure

The amount of foreign currency exposure that are not hedged by derivative instrument or otherwise as on

	Foreign currency	Amount in foreign currency in lacs	Amount in ₹ lacs
		31 March 2021	31 March 2021*
Trade payables	USD	203.29	14,941.57
Advances to suppliers	USD	5.97	438.57
Short-term borrowings	USD	17.12	1,258.32

*Exchange Rate for 31 March 2021, 1 USD = ₹ 73.50

Refer note 37 for sensitivity analysis.

34. Employee benefit obligations

a. Defined contribution plan

An amount of 17.30 lacs for the year has been recognised as an expense in respect of the Holding Company's contributions towards Provident Fund and an amount of 0.20 lacs for the year has been recognised as an expense in respect of Holding Company's contributions towards Employee State Insurance which are deposited with the government authorities and have been included under employee benefit expenses in the Statement of Profit and Loss.

A Gratuity

The Holding Company has a defined benefit gratuity plan. Under the gratuity plan, every employee who has completed at least five years of service gets a gratuity on departure at 15 days of last drawn salary for each completed year of service or part thereof in excess of six months subject to a maximum of 20.00 lacs. The scheme is unfunded.

Statement of profit & loss account

(i) **Amount recognised in the statement of profit and loss is as under:**

	For the year ended 31 March 2021
Current service cost	16.51
Interest cost on defined obligation	3.53
Net impact on profit (before tax)	**20.04**
Actuarial loss recognised during the year	16.35
Amount recognised in total comprehensive income	**36.39**

(ii) **Change in the present value of obligation:**

	Year ended 31 March 2021
Opening defined benefit obligation	**54.31**
Current service cost	16.51
Interest cost	3.53
Benefits paid	(4.11)
Actuarial losses	16.35
Closing defined benefit obligation	**86.59**
Provision for gratuity	
Non-current	**13.23**
Current	**73.36**

(iii) **Breakup of actuarial (gain)/loss:**

	Year ended 31 March 2021
Actuarial (gain)/loss from change in demographic assumption	-
Actuarial (gain)/loss from change in financial assumption	0.81
Actuarial (gain)/loss from experience adjustment	15.54
Total actuarial (gain)/loss	**16.35**

(iv) **Actuarial assumptions**

	Year ended 31 March 2021
Discount rate	6.30%
Expected rate of salary increase	10.00%
Retirement age:	
- Directors & Mr. TK Maini	70 yrs.
- Head Office employees	68 yrs.
- Field employees	60 yrs.
Mortality rate	IALM (2012-14) Ultimate

These assumptions were developed by management with the assistance of independent actuarial appraisers. Discount factors are determined close to each year end by reference to government bonds of relevant economic markets and that have terms to maturity approximating to the terms of the related obligation. Other assumptions are based on management's historical experience.

(v) The impact of sensitivity analysis due to changes in the significant actuarial assumptions on the defined benefit obligations is given in below table:

	Change in assumptions	For the year ended 31 March 2021
Discount rate	+1%	82.69
	-1%	90.87
Expected rate of salary increase	+1%	89.71
	-1%	83.61

The sensitivity analyses have been determined based on a method that exrtapolates the impact of defined obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

The above defined benefit plan exposes the Holding Company to following risks:

Interest rate risk:
The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

Salary inflation risk:
Expected increases in salary will increase the defined benefit obligation.

Demographic risk:
This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.

(vi) The following payments are expected contributions to the defined benefit plan (undiscounted) in future years:

	For the year ended 31 March 2021
Year 1	13.23
Year 2	12.83
Year 3	10.19
Year 4	9.28
Year 5	8.13
Year 6 and above	32.93

Note: The above information has been determined on the basis of information provided by the Holding Company, which has been relied upon by the auditors.

Notes to consolidated financial statements as at 31 March 2021

(All amounts in ₹ lacs, unless stated otherwise)

35. Related party transactions

(A) List of key management personnel/directors	
Mr. Vimal Kumar (with effect from 14 August 2020)	Managing Director
Mr. Vishesh Gupta (with effect from 14 August 2020 and upto 9 February 2021)	Non Executive Director
Mr. Braj Kishor Prasad	Independent Director
Ms. Shweta Grover (with effect from 11 June 2020)	Independent Director
Mr. Shuvendu Kumar Satyapthy (with effect from 27 May 2020)	Non Executive Director
Mr. Raajan Kumar (with effect from 10 February 2021)	Executive Director (WTD)
Ms. Isha Luthra	Executive Director (WTD)
Mr. D.K.Gulati (upto 8 June 2020)	Chief Financial Officer
Mr. Deepak Bhutani (with effect from 17 August 2020 and upto 23 March 2021) Mr. Atul Garg (with effect from 10 April 2021)	Chief Financial Officer Chief Financial Officer
Ms. Himanshi Negi (upto 26 December 2020)	Company Secretary
Mrs. Astha Wahi (with effect from 11 November 2020)	Company Secretary
Mrs. Aarti Arora (Company Secretary in Best Agrochem Private Limited)	Company Secretary
Mr. Subodh Kumar (Director in Best Agrochem Private Limited)	Director
Mrs. Vandana Alawadhi (Director in Seedlings India Private Limited)	Director

(B) List of relatives

Mrs. Vandana Alawadhi (wife of Mr. Vimal Kumar)
Mr. Pankaj Luthra (Spouse of Mrs. Isha Luthra)

(C) Entities in which a Director or his/her relative is a member or Director

M/s Best Crop Science LLP
M/s Stepping Stone Construction Private Limited (upto 29 January 2020)
M/s Pavas Chemicals Private Limited
M/s Best Fertilizers Private Limited

Notes to consolidated financial statements as at 31 March 2021
(All amounts in ₹ lacs, unless stated otherwise)

(D) Disclosure of transactions between the Group and its related parties

	For the year ended 31 March 2021
i) Other group entities over which Key Management Personnel and their relatives are able to exercise significant influence	
Sale of products	
Best Crop Science LLP	21,853.83
Purchases of goods and services	
Best Crop Science LLP	4,190.51
Rent paid (including lease liabilities payment)	
Pavas Chemicals Private Limited	9.60
Commission	
Pavas Chemicals Private Limited	10.00
Loans given	
Best Crop Science LLP	31.81
ii) Key Managerial Personnel	
Borrowings in subsidiary	
Vimal Kumar	50.00
Rent paid (including lease liabilities payment)	
Vimal Kumar	44.04
Vandana Alawadhi	32.80
Travelling expenses	
Raajan Kumar	2.01
Remuneration*	
Vimal Kumar	34.32
Vishesh Gupta	1.33
Shuvendu Kumar Satpathy	6.30
Isha Luthra	6.51
Raajan Kumar	5.88
Vandana Alawadhi	3.50
Subodh Kumar	0.93
Himanshi Negi	2.98
Astha Wahi	3.59
Aarti Arora	0.84
Deepak Bhutani	14.85
DK.Gulati	3.40
Sharwan Kumar Prasad	3.35
Pankaj Luthra	6.29

(E) Disclosure of related parties year end balances

	As at 31 March 2021
i) Other group entities over which Key Management Personnel and their relatives are able to exercise significant influence	
Loans	
Best Crop Science LLP	31.81
Trade receivable	
Best Crop Science LLP	2,541.94
Trade payables	
Pavas Chemicals Private Limited	6.56
Guarantees given to bank on behalf of the Holding Company	
Pavas Chemicals Private Limited	3,700.00
ii) Key managerial personnel	
Borrowings in subsidiary	
Vimal Kumar	50.00
Trade payables	
Vimal Kumar (rent payable)	32.73
Vandana Alawadhi (rent payable)	29.69
Employee related liabilities	
Directors/KMP remuneration payable*	
Vimal Kumar	8.00
Aastha Wahi	0.67
Pankaj Luthra	0.34
Vishesh Gupta	0.73
Shuvendu Kumar Satpathy	0.66
Isha Luthra	0.52
Raajan Kumar	5.83

* Does not include gratuity, since the provision is based upon actuarial for the Group as a whole.

Notes to consolidated financial statements as at 31 March 2021

(All amounts in ₹ lacs, unless stated otherwise)

36. Capital management

For the purpose of the Group's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Group. The primary objective of the Group's capital management is to maximise the shareholder value.

The Group seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position.

The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Group measures underlying net debt as total liabilities, comprising interest bearing loans and borrowings, excluding any dues to subsidiaries or group companies less cash and cash equivalents. For the purpose of capital management, total capital includes issued equity capital, share premium and all other reserves attributable to the equity holders of the Group, as applicable.

Particulars	As at 31 March 2021
Borrowings (note 13) (including current maturities)	2,713.33
Less: cash and cash equivalents (note 10(a))	2,052.61
Adjusted net debt (A)	**4,765.92**
Equity	12,967.61
Total equity (B)	**12,967.61**
Total equity and net debt [C = (A+B)]	**17,733.53**

Gearing ratio (A/C) 27%

In order to achieve this overall objective, the Group'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 bank 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.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2021.

Notes to consolidated financial statements as at 31 March 2021
(All amounts in lacs, unless stated otherwise)

37. Financial Instruments:- Financial risk management objectives and policies

The Group's principal financial liabilities, comprises of loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include investments in equity shares, loans to related party, trade and other receivables, security deposits, cash and short-term deposits that are derived directly from its operations.

The Group is exposed to market risk, credit risk and liquidity risk. The Group's senior management oversees the management of these risks and advises on financial risks and the appropriate financial risk governance framework for the Group. The board provides assurance to the shareholders that the Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

(I) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. the Group is not exposed to any significant credit risk from its operating activities (except trade receivables), including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

The carrying amounts of financial assets represent the maximum credit risk exposure.

The ageing analysis of trade receivables (net) before adjustment of ECL provision of ₹206.92 lacs as of the reporting date is as follows:

Age bracket	**0-180 Days**	**180-365 Days**	**More than 365 days**	**Total**
As at 31 March 2021	11,066.45	1242.50	1011.24	13,320.19
The movement in the allowance for expected credit loss in respect of trade receivables is as follows:				
				As at 31 March 2021
Balance at the beginning of the year				56.46
Additions				150.46
Balance at the end of the year				206.92

ii) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, and bank loans. The Group's approach to managing liquidity to ensure, as far as possible, that it will have sufficient liquidity to meet its liability when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group closely monitors its liquidity position and deploys a robust cash management system. The Group manages liquidity risk by maintaining adequate reserves, borrowing liabilities, by continuously monitoring forecast and actual cash flows, profile of financial assets and liabilities. It maintains adequate sources of financing including loans from banks at an optimised cost. The table below provides the details regarding contractual maturities of financial liabilities.

		As at 31 March 2021
On demand		
- Borrowings		2,230.01
		2,230.01
Less than 1 year		
- Borrowings (current maturities of long term borrowings)		145.43
- Lease liabilities		139.58
- Trade payables		16,503.66
- Other financial liabilities (excluding current maturities of long term borrowings)		201.23
		16,989.90
1 to 5 year		
- Borrowings		201.99
- Lease liabilities		429.34
		631.33
More than 5 year		
- Borrowings		135.90
		135.90

Impact of Covid 19 pandemic - Based on recent trends observed, profitability, cash generation, cash surpluses held and borrowing lines available, the Group 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: interest rate risk and foreign currency rate risk.

(a) Interest rate risk:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with fixed interest rates.

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Group's profit before tax is affected through the impact on floating rate borrowings, as follows:

	Increase/decrease in basis points	Effect on profit before tax
As at 31 March 2021		
INR borrowings	+0.50%	13.57
	-0.50%	(13.57)

(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 Group's exposure to the risks of changes in foreign exchange rates relates primarily to the Group's trade payables, borrowings and trade receivables in the foreign countries.

The Group does not hedge its foreign currency exposure, however the sensitivity analysis is given as below for the for the currencies, in which the Group has foreign exposure:

	Changes in foreign currency rates	Effect on profit before tax
For the year ended 31 March 2021		
USD	1%	(157.61)
	-1%	157.61

Refer note 33 for unhedged foreign currency exposure

38. Leases

The Group has adopted Ind AS 116 "Leases" from 01 April 2019, which resulted in changes in accounting policies in the consolidated financial statements.

Transition

Effective 1 April 2019, the Holding Company adopted Ind AS 116 "Leases" and applied the standard to all lease contracts existing on 1 April 2019 using the retrospective approach.

On transition, the adoption of the new standard resulted in recognition of Right-of-Use asset (ROU) only leasehold land and leasehold building were recognised of 617.40 lacs and 207.63 lacs respectively with no lease liability against the same. On the transition date, the Holding Company did not had any lease liability.

The following is the summary of practical expedients elected on initial application:
1. Applying a single discount rate to a portfolio of leases with reasonably similar characteristics.
2. Applied the exemption not to recognize right-of-use assets and liabilities for leases with less than 12 months of lease term on the date of initial application.
3. the Group has also elected not to reassess whether a contract is, or contains a lease at the date of initial application. Instead, for contracts entered into before the transition date the Group relied on its assessment made applying Ind AS 17 and Appendix C to Ind AS 17, Determining whether an Arrangement contains a Lease.

Following are the changes in the carrying value of right of use assets for the year ended 31 March 2021:

	For the year ended 31 March 2021
Balance at the beginning of reporting year	1,031.19
Additions (note 3d)	383.20
Amortisation expense (note 27)	(88.93)
Balance at the end of reporting year	**1,325.46**

Note: Balance at the beginning of reporting year for 31 March 2020 represents ROU recognised for leasehold land and building as per IND AS 116 against which no lease liability was required to be recognised.

Set out below are the carrying amounts of lease liabilities and the movements during the period:

	For the year ended 31 March 2021
Balance as at the beginning of reporting year	238.42
Additions (net)	383.20
Accretion of interest	34.54
Payments	(87.10)
Pre-operative expenses*	(0.14)
Balance as at the end of reporting year	**568.92**
Non-current	**429.34**
Current	**139.58**

*since the subsidiary has not commenced its operations, the interest has

Contractual maturities of lease liabilities

	For the year ended 31 March 2021
- Within one year	139.58
- 1-5 years	429.34
	568.92

Note: The weighted average incremental borrowing rate applied to lease liabilities is 8% with maturity between 2021-2026.

The following are the amounts recognised in Statement of Profit or Loss:

	For the year ended 31 March 2021
Depreciation expense of right-of-use assets	88.93
Interest expense on lease liabilities	34.54
Expense relating to other than long-term leases (included in other expenses)	40.50
	163.97

The Group has leases for office premises, residential properties and storage facilities. With the exception of short-term leases and low value leases, each lease is reflected on the balance sheet as a right-of-use asset and a lease liability. The Group classifies its right-of-use assets to its property, plant and equipment.

The table below describes the nature of the Group's leasing activities by type of right-of-use asset recognised on balance sheet:

	No of right-of-use assets leased	Range of remaining term (in years)	Average remaining lease term	No of leases with extension options
Buildings*				
- 31 March 2021	7	3 - 5 years	4.32	7

*excludes leasehold land and buildings against which no lease liability exist.

The Group does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

The aggregate depreciation on ROU assets has been included under depreciation and amortisation expense in the Statement of Profit and Loss.

Notes to consolidated financial statements as at 31 March 2021

(All amounts in ₹ lacs, unless stated otherwise)

39. Fair Values

The Carrying values of financial instruments by categories is as under:

Particulars	31 March 2021		
	Amortized cost	FVTOCI	FVTPL
Assets			
Non-current financial assets			
- Investments	-	-	-
- Loans	21.22	-	-
Current financial assets			
- Trade receivables	13,113.27	-	-
- Cash and cash equivalents	2,052.61	-	-
- Bank balances other than cash and cash equivalents	1,226.34	-	-
- Loans	31.81	-	-
- Other financial assets	8.22	-	-
Non-current financial liabilities			
- Borrowings	337.89	-	-
- Lease liabilities	429.34	-	-
- Other financial liabilities	166.39	-	-
Current financial liabilities			
- Borrowings	2,230.01	-	-
- Lease liabilities	139.58	-	-
- Trade payables	16,503.66	-	-
- Other financial liabilities	346.66	-	-

The following assumptions/ methods were used to estimate the fair values:

i.) The fair values of loan, trade receivables, cash and cash equivalents, other current financial assets, trade payables, borrowings, lease liabilities and other current financial liabilities are considered to be same as their carrying values due to their short term nature.

ii.) Fair value of quoted financial instruments is based on quoted market price at the reporting date.

iii.) The carrying amount of other items carried at amortized cost are reasonable approximation of their fair

iv) The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or

Fair value measurement hierarchy for assets as at 31 March 2021:

	Fair value measurement using		
	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets measured at fair value:	-	-	-

Notes to consolidated financial statements as at 31 March 2021

Notes to consolidated financial statements as at 31 March 2021

(All amounts in lacs, unless stated otherwise)

40. Corporate social responsibility

	For the year ended 31 March 2021
a) Gross amount required to be spent during the year	12.75
b) Amount spent during the year:	
(i) Construction/ acquisition of any asset	-
(ii) On purposes other than (i) above	12.75

41. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Group's Managing Director assesses the financial performance and position of the Group and makes strategic decision and has been identified as the chief operating decision maker. The Group's primary business segment is reflected based on principal business activities carried on by the Group. As per Indian Accounting Standard 108, Operating Segments, as notified under the Companies (Indian Accounting Standards) Rules, 2015, the Group operates in one reportable business segment i.e., trading of agro based products. The geographical information analyses the Group's revenue and trade receivables from such revenue in India and other countries. The Group primarily sells its products in India.

Information about major customers:

Below customers contributed more than 10% of the total revenue from operations:

Particulars			For the year ended 31 March 2021	
			Amount	% of Total revenue
Best Crop Science LLP			21,853.83	24%
Ravi Crop Science			19,824.42	22%

Notes to consolidated financial statements as at 31 March 2021

(All amounts in₹ lacs, unless stated otherwise)

42. Dues to Micro, small and medium enterprises as defined under the MSMED Act, 2006

Particulars	As at 31 March 2021
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	
- Principal amount due to micro and small enterprises	1.72
- Interest due on above	-
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 the year) but without adding the interest specified under MSMED Act.	-
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: The above information has been determined to the extent such parties have been identified on the basis of information provided by the Holding Company, which has been relied upon by the auditors.

(All amounts in ₹ lacs, unless stated otherwise)

43. Disclosure required under Section 186 (4) of the Companies Act, 2013

Included in loans, the particulars of which are disclosed in below as required by Sec. 186(4) of the Companies Act 2013

Name of the borrower	Nature of relationship	Rate of interest	Secured/ unsecured	Tenure	Purpose
Best Crop Science LLP	Entity controlled by KMP	8%	Unsecured	Repayable on demand	General business purpose

44. The Holding Company in its board meeting held on 31 May 2021, has approved acquisition of Best Crop Science LLP after its conversion into a private limited company.

45. Additional information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013:

Name of the entity	Net assets i.e. total assets minus total		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets*	Amount (₹ lacs)	As % of consolidated profit or loss*	Amount (lacs)	As % of consolidated other comprehensive income*	Amount (₹ lacs)	As % of consolidated net assets*	Amount (₹ lacs)
Parent								
Best Agrolife Limited	99.98%	12,965.65	99.97%	3,706.62	100.00%	903.00	99.98%	4,609.62
Subsidiary								
Seedlings India Private Limited	0.02%	1.96	0.03%	0.96	0.00%	-	0.02%	0.96
	100.00%	**12,967.61**	**100.00%**	**3,707.58**	**100.00%**	**903.00**	**100.00%**	**4,610.58**

* The above amounts/percentage of net assets and net loss in respect of Best Agrolife Limited and its subsidiary are determined based on the amounts of the respective entities included in consolidated financial statements before inter-company eliminations/consolidation adjustments.

46. The consolidated financial statements were approved for issue by the Board of Directors of the Holding Company on 30 June 2021.

The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No.: 001076N/N500013

Sd-/
Tarun Gupta
Partner
Membership No. 507892

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

Sd-/
Vimal Kumar
Managing Director
DIN: 01260082

Sd-/
Raajan Kumar
Director
DIN: 08821964

Sd-/
Atul Garg
Chief Financial Officer

Sd-/
Astha Wahi
Company Secretary

Place: New Delhi
Date: 30 June 2021

Best Agrolife Limited

Serving Globe Through Agriculture

Corporate Office

B-4, BhagwanDass Nagar, East Punjabi Bagh, New Delhi-110026

Registered Office

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