

# **Agro Tech Foods Limited**

6<sup>th</sup> February 2025

The Manager,  
BSE Limited,  
Floor 25, Pheroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400 001.  
Ph. No. 022- 22721233 / 22721234  
Fax No. 022-22723121 / 22721072

The Manager,  
Listing Department,  
National Stock Exchange of India Limited,  
Exchange Plaza, Bandra-Kurla Complex,  
Bandra (E), Mumbai – 400 051.  
Ph. No. 022- 26598100 / 26598101  
Fax No. 022-26598237 / 26598238

**Codes:** BSE Scrip code 500215, Co. code 1311  
NSE Symbol ATFL, Series EQ-Rolling Settlement

**Reference: Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations')**

Dear Sir / Madam,

**Subject: Outcome of Board Meeting of Agro Tech Foods Limited ('the Company') held on 6<sup>th</sup> February 2025**

**1. Approval of unaudited financial results for the quarter and nine months ending 31<sup>st</sup> December 2024**

We wish to inform you that the Board of Directors in their meeting held today have approved the unaudited financial results of the Company (Consolidated and Standalone) for the quarter and nine months ended 31<sup>st</sup> December, 2024. We are hereby enclosing the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended 31<sup>st</sup> December, 2024 along with a copy of the Limited Review Report as "**Annexure A**" for your information and record.

**2. Completion of acquisition of 100% share capital of Del Monte Foods Private Limited**

In continuation to our earlier communication to Stock Exchanges dated 14<sup>th</sup> November 2024 and 22<sup>nd</sup> January 2025, we wish to inform you that Agro Tech Foods Limited ("**the Company**") has completed the acquisition of 100% of the issued and outstanding equity shares of Del Monte Foods Private Limited pursuant to (i) the share purchase agreement dated 14 November 2024 executed amongst the Company, DMPL India Limited and Del Monte Foods Private Limited ("**DMFPL**"); and (ii) the share purchase agreement dated 14 November 2024 executed amongst the Company, Bharti Enterprises Limited, Bharti (SBM) Holdings Private Limited, Bharti (RBM) Holdings Private Limited, Bharti (RM) Holdings Private Limited and Bharti (Satya) Trustees Private Limited (on behalf of Bharti (Satya) Family Trust) and DMFPL today i.e. 06 February 2025. Following the completion of the acquisition, DMFPL has become a wholly owned subsidiary of the Company and accordingly, the boards of directors of DMFPL and its subsidiary Del Monte Foods India (North) Private Limited has been reconstituted with: (a) nominees of the Company along with 1 independent director being appointed on the board of directors of DMFPL; and (b) nominees of the Company being appointed on the board of directors of Del Monte Foods India (North) Private Limited.

DMPL India Limited, Bharti Enterprises Limited, Bharti (SBM) Holdings Private Limited, Bharti (RBM) Holdings Private Limited, Bharti (RM) Holdings Private Limited and Bharti (Satya) Trustees Private Limited (on behalf of Bharti (Satya) Family Trust) are collectively referred to as "**Selling shareholders**" of DMFPL.

## **Agro Tech Foods Limited**

In consideration for the acquisition of DMFPL and to give effect to the share swap arrangement with the selling shareholders of DMFPL (i.e. consideration other than cash) as set out in the Board Meeting Outcome dated 14 November 2024, the Company has issued the following equity shares of the Company to the selling shareholders of DMFPL by way of a preferential allotment as set out below.

The details for the above acquisition (as required to be furnished pursuant to Regulation 30 read with Para A of Part A of Schedule III of SEBI Listing Regulations and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13 July 2023) were already disclosed in our intimation letter dated 14<sup>th</sup> November, 2024.

Copy of press release is enclosed herewith as “Annexure B”.

**3. Preferential Allotment of 1,33,27,589 fully paid-up equity shares of the Company having a face value of Rs. 10/- each at a price of Rs. 975.5/- per equity share.**

This is with reference to: (a) the In-principle approval granted by your good offices vide BSE letter No. LOD/PREF/KD/FIP/1746/2024-25 dated 28th January, 2025 for the preferential issue and allotment of 1,33,27,589 equity shares of the Company; (b) NSE letter No. NSE/LIST/45334 dated 29th January, 2025 for the preferential issue and allotment of 1,33,27,589 equity shares of the Company; and (c) approval of Competition Commission of India for acquisition of the Target Company has been received on 21<sup>st</sup> January 2025.

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company in their meeting held today i.e., Thursday, February 6, 2025, have approved the allotment of 1,33,27,589 fully paid-up equity shares of the Company having a face value of Rs. 10/- each at a price of Rs. 975.5/- per equity share on a preferential basis to the Proposed Allottees. These equity shares of the Company have been issued and allotted by the Company in consideration for the acquisition by the Company of 100% of the issued and outstanding equity shares of Del Monte Foods Private Limited (“Target Company”) from the following existing shareholders of the Target Company (“Proposed Allottees”), i.e., the preferential allotment was for consideration other than cash.

<b>Sr. No.</b>	<b>Name of the Proposed Allottees</b>	<b>Category</b>	<b>Equity shares allotted</b>
1	DMPL India Limited	Public	54,25,096
2	Bharti (SBM) Holdings Private Limited	Public	30,66,167
3	Bharti (RBM) Holdings Private Limited	Public	19,16,355
4	Bharti (RM) Holdings Private Limited	Public	19,16,355
5	Bharti (Satya) Trustees Private Limited (on behalf of Bharti (Satya) Family Trust)	Public	7,66,542
6	Bharti Enterprises Limited	Public	2,37,074
	<b>Total</b>		<b>1,33,27,589</b>

Pursuant to this acquisition, Target Company shall become a wholly owned subsidiary of the Company with immediate effect.

## **Agro Tech Foods Limited**

The disclosures as required under regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July 2023 is enclosed as “Annexure C”.

#### **4. Appointment of Mr. Harjeet Singh Kohli (DIN: 07575784) as an Additional Non-Executive Non-Independent Director on the Board of Directors**

Pursuant to Regulation 30 read with Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended, we wish to inform you that based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company, at its meeting held today i.e. 06 February 2025, has approved the appointment of Mr. Harjeet Singh Kohli (DIN: 07575784) as an Additional Non-Executive Non-Independent Director, liable to retire by rotation, subject to Shareholder’s approval to be obtained within specified timelines. It is hereby confirmed that Mr. Harjeet Singh Kohli is not debarred from holding the office of Director by virtue of any order passed by SEBI or any other such authority.

The disclosures as required under regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July 2023 is enclosed as “Annexure D”.

#### **5. Appointment of Mr. Karamendra Daulet Singh (DIN: 00110827) as Non-Executive Independent Director of the Company**

Pursuant to Regulation 30 read with Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended, we wish to inform you that based on the recommendation of the Nomination and Remuneration Committee, the Board considered and approved the appointment of Mr. Karamendra Daulet Singh (DIN-00110827) as an Additional & Non-Executive Independent Director of the Company effective from 6th February, 2025 for an initial term of 5 (Five) years, subject to the approval of shareholders. It is hereby confirmed that Mr. Karamendra Daulet Singh satisfies the criteria of independence prescribed under the Companies Act, 2013 and SEBI Listing Regulations and that they are not debarred from holding the office of Director by virtue of any order passed by SEBI or any other such authority.

The disclosures as required under regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July 2023 is enclosed as “Annexure D”.

The Board Meeting commenced at 2.30 pm and concluded at 5.00 pm.

We request you to take the same on your record.

Thanking you,

Yours faithfully,

**For Agro Tech Foods Limited**

**Jyoti Chawla**

**Company Secretary and Compliance Officer**

Encl.: As Above

**B S R and Co**

Chartered Accountants

Salarpuria Knowledge City, Orwell  
B Wing, 6th Floor, Unit-3, Sy No. 83/1  
Plot No. 02, Raidurg  
Hyderabad – 500 081, India  
Telephone + 91 407 182 2000  
Fax + 91 407 182 2399

**Limited Review Report on unaudited standalone financial results of Agro Tech Foods Limited for the quarter ended 31 December 2024 and year to date results for the period from 01 April 2024 to 31 December 2024 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**To the Board of Directors of Agro Tech Foods Limited**

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Agro Tech Foods Limited (hereinafter referred to as "the Company") for the quarter ended 31 December 2024 and year to date results for the period from 01 April 2024 to 31 December 2024 ("the Statement") (in which are included interim financial information from an ESOP trust).
2. This Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Principal Office:

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center,  
Western Express Highway, Goregaon (East), Mumbai - 400063

B S R and Co

**Limited Review Report (Continued)**

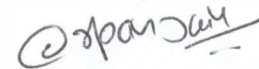
**Agro Tech Foods Limited**

5. The standalone financial results of the Company for the year ended 31 March 2024 were audited by the predecessor auditor whose report dated 24 April 2024 had expressed an unmodified opinion. The standalone financial results of the Company for the corresponding quarter ended 31 December 2023 and the corresponding period from 01 April 2023 to 31 December 2023 were reviewed by the predecessor auditor whose report dated 23 January 2024 had expressed an unmodified conclusion.

**For B S R and Co**

*Chartered Accountants*

Firm's Registration No.:128510W



**Arpan Jain**

*Partner*

Membership No.: 125710

UDIN:25125710BMOXWD5649

Mumbai

06 February 2025

**Limited Review Report on unaudited consolidated financial results of Agro Tech Foods Limited for the quarter ended 31 December 2024 and year to date results for the period from 01 April 2024 to 31 December 2024 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**To the Board of Directors of Agro Tech Foods Limited**

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Agro Tech Foods Limited (hereinafter referred to as "the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended 31 December 2024 and year to date results for the period from 01 April 2024 to 31 December 2024 ("the Statement") being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:

S. No.	Name of the Component	Country	Relationship
1	Agro Tech Foods Limited	India	Parent
2	Sundrop Foods Private Limited	India	Subsidiary
3	Agro Tech Foods (Bangladesh) Private Limited	Bangladesh	Subsidiary
4	Sundrop Foods Lanka (Private) Limited	Sri Lanka	Subsidiary

(A)

Principal Office:

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center,  
Western Express Highway, Goregaon (East), Mumbai - 400063

**Limited Review Report (Continued)**

**Agro Tech Foods Limited**

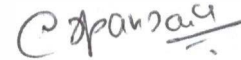
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The consolidated financial results of the Group for the year ended 31 March 2024 were audited by the predecessor auditor whose report dated 24 April 2024 had expressed an unmodified opinion. The consolidated financial results of the Group for the corresponding quarter ended 31 December 2023 and the corresponding period from 01 April 2023 to 31 December 2023 were reviewed by the predecessor auditor whose report dated 23 January 2024 had expressed an unmodified conclusion.
7. The Statement includes the interim financial results of two Subsidiaries which have not been reviewed, whose interim financial results reflects total revenues (before consolidation adjustments) of Rs. 46.35 lakhs and Rs. 149.12 lakhs , total net loss after tax (before consolidation adjustments) of Rs. 1.33 lakhs and Rs. 34.89 lakhs and total comprehensive loss (before consolidation adjustments) of Rs. 1.33 lakhs and Rs. 34.89 lakhs, for the quarter ended 31 December 2024 and for the period from 01 April 2024 to 31 December 2024 respectively, as considered in the Statement. According to the information and explanations given to us by the Parent's management, these interim financial results are not material to the Group.

Our conclusion is not modified in respect of this matter.

**For B S R and Co**

*Chartered Accountants*

Firm's Registration No.:128510W



**Arpan Jain**

*Partner*

Membership No.: 125710

UDIN:25125710BMOXWE6678

Mumbai

06 February 2025

# Agro Tech Foods Limited

Regd. Office: 31, Sarojini Devi Road, Secunderabad - 500 003  
CIN L15142TG1986PLC006957, Ph: 040-66650240 Fax: 040-27800947

## Statement of Unaudited Standalone and Consolidated Financial Results for the Quarter and Nine months ended December 31, 2024

(₹ in lakhs)

Particulars	Standalone						Consolidated					
	Quarter ended		Nine months ended		Year ended	Quarter ended		Nine months ended		Year ended		
	31-12-2024 Unaudited	30-09-2024 Unaudited	31-12-2023 Unaudited	31-12-2024 Unaudited	31-12-2023 Unaudited	31-03-2024 Audited	31-12-2024 Unaudited	30-09-2024 Unaudited	31-12-2023 Unaudited	31-12-2024 Unaudited	31-12-2023 Unaudited	31-03-2024 Audited
<b>A Revenue from operations</b>												
Sale of products	20,750	20,520	19,206	59,279	57,892	75,664	20,792	20,564	19,241	59,386	58,012	75,808
Other operating revenue	38	42	40	114	114	159	38	42	40	114	114	159
<b>Total revenue from operations</b>	<b>20,788</b>	<b>20,562</b>	<b>19,246</b>	<b>59,393</b>	<b>58,006</b>	<b>75,823</b>	<b>20,830</b>	<b>20,606</b>	<b>19,281</b>	<b>59,500</b>	<b>58,126</b>	<b>75,967</b>
Other income (Refer Note 5)	47	16	32	100	172	185	37	6	22	71	144	148
<b>Total income</b>	<b>20,835</b>	<b>20,578</b>	<b>19,278</b>	<b>59,493</b>	<b>58,178</b>	<b>76,008</b>	<b>20,867</b>	<b>20,612</b>	<b>19,303</b>	<b>59,571</b>	<b>58,270</b>	<b>76,115</b>
<b>B Expenses</b>												
Cost of materials consumed	12,420	12,832	11,562	37,072	34,991	45,741	12,444	12,857	11,622	37,130	35,201	46,010
Purchase of stock-in-trade	6	-	112	45	306	346	1	-	3	2	13	15
Changes in inventories of finished goods and stock-in-trade	515	66	203	98	426	994	515	65	227	121	449	988
Employee benefits expense	1,450	1,374	1,288	4,122	3,952	5,201	1,762	1,698	1,623	5,073	4,935	6,446
Finance costs	23	48	43	145	241	288	23	48	43	145	241	288
Depreciation and amortisation expense	538	538	517	1,597	1,542	2,052	553	552	533	1,641	1,590	2,116
Advertisement and sales promotion expense	368	968	689	1,892	2,191	2,540	367	970	692	1,896	2,199	2,551
Other expenses	4,693	4,745	4,562	13,677	13,444	17,806	4,301	4,401	4,219	12,613	12,431	16,538
<b>Total expenses</b>	<b>20,013</b>	<b>20,571</b>	<b>18,976</b>	<b>58,648</b>	<b>57,093</b>	<b>74,968</b>	<b>19,966</b>	<b>20,591</b>	<b>18,962</b>	<b>58,621</b>	<b>57,059</b>	<b>74,952</b>
<b>C Profit before exceptional items and tax (A-B)</b>	<b>822</b>	<b>7</b>	<b>302</b>	<b>845</b>	<b>1,085</b>	<b>1,040</b>	<b>901</b>	<b>21</b>	<b>341</b>	<b>950</b>	<b>1,211</b>	<b>1,163</b>
<b>D Exceptional items-Expenses (Income) (Refer Note 9)</b>	<b>378</b>	<b>-</b>	<b>-</b>	<b>378</b>	<b>-</b>	<b>(268)</b>	<b>378</b>	<b>-</b>	<b>-</b>	<b>378</b>	<b>-</b>	<b>(268)</b>
<b>E Profit before tax (C-D)</b>	<b>444</b>	<b>7</b>	<b>302</b>	<b>467</b>	<b>1,085</b>	<b>1,308</b>	<b>523</b>	<b>21</b>	<b>341</b>	<b>572</b>	<b>1,211</b>	<b>1,431</b>
<b>F Tax expense</b>												
Current tax	3	-	35	3	188	153	-	13	33	25	214	178
Deferred tax	128	4	44	139	97	191	132	3	56	131	104	212
<b>Total tax expense</b>	<b>131</b>	<b>4</b>	<b>79</b>	<b>142</b>	<b>285</b>	<b>344</b>	<b>132</b>	<b>16</b>	<b>89</b>	<b>156</b>	<b>318</b>	<b>390</b>
<b>G Profit after tax (E-F)</b>	<b>313</b>	<b>3</b>	<b>223</b>	<b>325</b>	<b>800</b>	<b>964</b>	<b>391</b>	<b>5</b>	<b>252</b>	<b>416</b>	<b>893</b>	<b>1,041</b>
<b>H Non-controlling interest</b>												
<b>I Net profit after taxes and non-controlling interest (G-H)</b>	<b>313</b>	<b>3</b>	<b>223</b>	<b>325</b>	<b>800</b>	<b>964</b>	<b>391</b>	<b>5</b>	<b>252</b>	<b>416</b>	<b>893</b>	<b>1,041</b>
<b>J Other comprehensive income</b>												
(i) Items that will not be reclassified subsequently to the statement of profit and loss:												
- Remeasurement of the net defined benefit obligation	-	-	-	-	-	(26)	-	-	-	-	-	(15)
- Income-tax relating to those items	-	-	-	-	-	7	-	-	-	-	-	4
(ii) Items that will be reclassified subsequently to the statement of profit and loss:												
- Exchange differences in translating the financial statements of foreign subsidiaries	-	-	-	-	-	-	33	(16)	(1)	(75)	(30)	(10)
<b>Total other comprehensive income/(loss), net of tax</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(19)</b>	<b>33</b>	<b>(16)</b>	<b>(1)</b>	<b>(75)</b>	<b>(30)</b>	<b>(21)</b>
<b>K Total comprehensive income/(loss) before non-controlling interest (I+J)</b>	<b>313</b>	<b>3</b>	<b>223</b>	<b>325</b>	<b>800</b>	<b>945</b>	<b>424</b>	<b>(11)</b>	<b>251</b>	<b>341</b>	<b>863</b>	<b>1,020</b>
<b>L Non-controlling interest</b>												
<b>M Total comprehensive income/(loss) after non-controlling interest (K-L)</b>	<b>313</b>	<b>3</b>	<b>223</b>	<b>325</b>	<b>800</b>	<b>945</b>	<b>424</b>	<b>(11)</b>	<b>251</b>	<b>341</b>	<b>863</b>	<b>1,020</b>
<b>N Paid up equity share capital (face value ₹10 per equity share)</b>	<b>2,437</b>	<b>2,437</b>	<b>2,437</b>	<b>2,437</b>	<b>2,437</b>	<b>2,437</b>	<b>2,437</b>	<b>2,437</b>	<b>2,437</b>	<b>2,437</b>	<b>2,437</b>	<b>2,437</b>
<b>O Other equity</b>						<b>47,481</b>						<b>47,588</b>
<b>P Earnings per share (of ₹ 10 each) (for the period - not annualised):</b>												
Basic (₹)	1.29	0.01	0.92	1.33	3.30	3.98	1.61	0.02	1.04	1.71	3.69	4.29
Diluted (₹)	1.29	0.01	0.92	1.33	3.30	3.98	1.61	0.02	1.04	1.71	3.68	4.29





## Agro Tech Foods Limited

Regd. Office: 31, Sarojini Devi Road, Secunderabad - 500 003  
CIN L15142TG1986PLC006957, Ph: 040-66650240 Fax: 040-27800947

### Notes:

- 1 These financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meetings held on February 6, 2025.
- 2 These results have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder and are as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The statutory auditors have carried out a limited review of these results for the quarter and nine months ended December 31, 2024 and have issued an unmodified report on these results.
- 3 The consolidated financial results include the results of Agro Tech Foods Limited (the "Parent Company"/the "Company") and its wholly-owned subsidiaries (i) Sundrop Foods India Private Limited; India (ii) Agro Tech Foods (Bangladesh) Pvt. Ltd.; Bangladesh and (iii) Sundrop Foods Lanka (Private) Limited; Sri Lanka (together referred to as "the Group").
- 4 In the context of Indian Accounting Standard (Ind AS) 108 Operating Segments, "Foods" is considered as the operating segment of the Company since the 'Chief Operating Decision Maker' (CODM) reviews business performance at an overall Company level as one segment.
- 5 In the previous year, the Parent Company received an amount of ₹ 113 lakhs in respect of the 'Business Interruption claim' made by it in relation to the fire incident at one of the manufacturing locations of the Parent Company in the earlier years. This insurance claim received by the Parent Company has been included and disclosed as "Other Income" in the financial results for the nine months ended December 31, 2023 and for the year ended March 31, 2024.
- 6 Pursuant to previously submitted Public Announcement of Open Offer made on the February 29, 2024 and a copy of Detailed Public Statement made on March 7, 2024, the change in control of Agro Tech Foods Limited ("Company" or "Parent") has occurred through the indirect acquisition of the Parent Company by Zest Holding Investments Limited by way of acquisition of shares from CAG-Tech (Mauritius) Limited (Promoter of the Company). Zest Holding Investments Limited now holds 100% of the issued and paid-up share capital of CAG-Tech (Mauritius) Limited, constituting 51.77% of the paid-up equity share capital of the Parent Company on a fully diluted basis and has acquired control over the Company.
- 7 In the previous quarter, the Parent Company has received amount of ₹ 1,126 lakhs from Conagra Brands Inc. (erstwhile Ultimate Holding Company) as reimbursement towards one time retention incentive payment to certain employees. The transaction does not have any impact in the Unaudited Standalone and Consolidated financial results for the nine months ended December 31, 2024.
- 8 The Board of Directors of the Parent Company at their meeting held on November 14, 2024 approved the acquisition of 100% of issued and outstanding equity shares of Del Monte Foods Private Limited (DMFPL) from its current shareholders. The consideration for acquiring DMFPL will be the issuance of equity shares of the Parent Company to the existing shareholders of DMFPL through preferential allotment. This acquisition is expected to achieve synergy by integrating acquired assets into the Parent Company's existing business and help in exploring untapped geographies and categories. Subsequent to the quarter and period ended December 31, 2024, the Competition Commission of India (CCI) has approved the proposed acquisition transaction on January 21, 2025 and the Company has received approval from BSE Limited on January 28, 2025 and from National Stock Exchange of India Limited on January 29, 2025. The preferential allotment of the shares to the existing shareholders of DMFPL approved by the Board of Directors at their meetings held on February 6, 2025.
- 9 The Parent Company has incurred acquisition-related costs as detailed in note 8 of ₹ 378 lakhs on legal, professional, due diligence costs and other fees. These costs have been presented as an expense in the financial results under the head 'Exceptional Items' for the quarter and nine months ended December 31, 2024. In the previous year, the Parent Company had received the income tax refund orders relating to earlier years which includes interest income of ₹ 268 lakhs, such interest income has been presented as 'Exceptional Items' in the financial results for the year ended March 31, 2024.

Date: February 6, 2025  
Place: Mumbai

  
Nitish Bajaj  
Group Managing Director  
DIN 10835891



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## ANNEXURE B

### PRESS RELEASE

#### **Agro Tech Foods Limited Completes the Acquisition of Del Monte India, Strengthening Market Leadership**

- **INR 1,300 crore all-stock transaction solidifies ATFL's position in the packaged foods sector with combined revenue of the platform at more than INR 1,300 cr (FY24)**
- **Appoints Harjeet Kohli, Joint MD Bharti Enterprises, on ATFL board**

**Gurgaon, February 6, 2025** Agro Tech Foods Limited, "ATFL" or "Company" is pleased to announce the successful completion of its acquisition of Del Monte Foods Private Limited (DMFPL), marking a significant milestone in its expansion strategy. ATFL and DMFPL had a combined turnover of ~INR 1,300 Cr in FY24, ~40% of which is on account of DMFPL with its contribution to the EBITDA of the combined entity in FY24 at ~38%. ATFL's completion of the acquisition of DMFPL solidifies ATFL's position as a leading player in India's food and FMCG sector. With this, Bharti and Del Monte Pacific Limited (DMPL), have become shareholders of ATFL following the completion of a preferential allotment of equity shares of ATFL, with Bharti becoming the second largest shareholder with ~21% stake and DMPL having ~14% stake in ATFL.

ATFL has also appointed Mr. Harjeet Kohli, Joint MD Bharti Enterprises, as a director on the board of ATFL, a move initiated by ATFL to further strengthen the Board.

The partnership brings Del Monte's diverse portfolio of food products, including its popular Italian foods, condiments, packaged fruits, and beverages, under ATFL's expanding umbrella. Additionally, ATFL now holds an exclusive and perpetual license for the Del Monte brand in India, ensuring continued growth and long-term brand equity. The state-of-the-art manufacturing and R&D facility in Hosur, Tamil Nadu, a key asset in Del Monte's success, will further enhance ATFL's operational capabilities, enabling new product innovation, quality control, and enhanced market distribution. This partnership aligns with ATFL's commitment to deliver innovative, delicious and convenient food solutions to consumers across India, in both the retail and business-to-business segments, including quick-service restaurants and institutional buyers.

**Commenting on the successful completion of the acquisition, Nitish Bajaj, Group MD of Agro Tech Foods Limited, stated, "We are excited to formally welcome Del Monte India into the ATFL family. This strategic partnership strengthens our ability to offer a broader range of high-quality food products to Indian consumers. With Del Monte's strong brand recognition**

*and our expertise in food innovation and distribution, we are well-positioned to accelerate growth and create significant value for our stakeholders.”*

**Abhinav Kapoor, CEO and Whole Time Director of Del Monte Foods Private Limited, stated,** *“The combination of the soon to be rebranded Sundrop Brands and Del Monte Foods Pvt Limited marks a strategic milestone, unlocking new avenues of growth for the business. We are confident that by capitalizing on the emerging demand, leveraging our distribution network and enhancing our operational efficiency, we can drive significant growth across product categories. This will not only boost sales but also create exciting opportunities for Del Monte employees, while delivering greater value to our customers and stakeholders.”*

#### **About Agro Tech Foods Limited (ATFL)**

Agro Tech Foods Limited, headquartered in Gurgaon, is a public limited company engaged in the business of creating, marketing and distributing innovative, delicious and convenient food solutions. The company is listed on the National Stock Exchange as well as the Bombay Stock Exchange. Widely recognized for its popular brands like Sundrop edible oils, ACT II popcorn, and a growing range of packaged foods, the company has a vision to deliver joyful foods experiences to the modern consumer. It is also committed to drive growth through strategic acquisitions and category expansions.

#### **About Del Monte Foods Private Limited**

Del Monte Foods Private Limited ("Company"), is an integrated food solutions company delivering superior quality products to everyone. The venture offers branded processed food and beverage products in India and select SAARC countries under the Del Monte brand. For over a decade, the Company's products have been an integral part of Indian households to make meals more delicious. The Company believes in creating delightful food experiences, with its wide array of products across different categories, namely Italian, Dips & Spreads, Ketchup & Sauces, Dried & Packaged Fruits and Beverages.

# **Agro Tech Foods Limited**

## **Annexure C**

Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

<b>Sr. No.</b>	<b>Particulars</b>	<b>Description</b>												
1	Type of securities issued	Equity Shares												
2	Type of issuance	Preferential Allotment												
3	Total number of securities issued or the total amount for which the securities will be issued (approximately)	The Company will allot 1,33,27,589 equity shares at face value of Rs. 10/- each fully paid-up, at an issue price of Rs. 975.5/- per equity share (including premium of Rs. 965.5/- per share).												
4	Additional details in case of Preferential Issue	The Preferential Issue is for consideration other than cash. Each of the Investors has transferred all their respective equity shares held in Del Monte Foods Private Limited to the Company in consideration for the Preferential Issue. Following the completion of these shares, Del Monte Foods Private Limited has become a wholly owned subsidiary of the Company.												
	I. Name of the Investor	<ol style="list-style-type: none"> <li>1) DMPL India Limited</li> <li>2) Bharti (SBM) Holdings Private Limited</li> <li>3) Bharti (RBM) Holdings Private Limited</li> <li>4) Bharti (RM) Holdings Private Limited</li> <li>5) Bharti (Satya) Trustees Private Limited (on behalf of Bharti (Satya) Family Trust)</li> <li>6) Bharti Enterprises Limited</li> </ol>												
	II. Post allotment of securities - outcome of the subscription, issue price / allotted price (in case of convertibles), number of investors	<table border="1"> <thead> <tr> <th><b>Investor</b></th> <th><b>Post- Issue Shareholding %</b></th> </tr> </thead> <tbody> <tr> <td>DMPL India Limited</td> <td>No. of shares - 54,25,096 14.39%</td> </tr> <tr> <td>Bharti (SBM) Holdings Private Limited</td> <td>No. of shares – 30,66,167 8.13%</td> </tr> <tr> <td>Bharti (RBM) Holdings Private Limited</td> <td>No. of shares - 19,16,355 5.08%</td> </tr> <tr> <td>Bharti (RM) Holdings Private Limited</td> <td>No. of shares - 19,16,355 5.08%</td> </tr> <tr> <td>Bharti (Satya) Trustees Private Limited (on behalf of Bharti (Satya) Family Trust)</td> <td>No. of shares - 7,66,542 2.03%</td> </tr> </tbody> </table>	<b>Investor</b>	<b>Post- Issue Shareholding %</b>	DMPL India Limited	No. of shares - 54,25,096 14.39%	Bharti (SBM) Holdings Private Limited	No. of shares – 30,66,167 8.13%	Bharti (RBM) Holdings Private Limited	No. of shares - 19,16,355 5.08%	Bharti (RM) Holdings Private Limited	No. of shares - 19,16,355 5.08%	Bharti (Satya) Trustees Private Limited (on behalf of Bharti (Satya) Family Trust)	No. of shares - 7,66,542 2.03%
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Bharti (Satya) Trustees Private Limited (on behalf of Bharti (Satya) Family Trust)	No. of shares - 7,66,542 2.03%													

## **Agro Tech Foods Limited**

		Bharti Enterprises Limited	No. of shares – 2,37,074 0.63%
	III. In case of convertibles – intimation on conversion of securities or on lapse of the tenure of the instrument	<ul style="list-style-type: none"><li>• Issue Price: Rs. 975.5 per Equity Share</li><li>• No. of investors: 6</li></ul> Not Applicable	
5	Any cancellation or termination of proposal for issuance of securities including reasons thereof	Not Applicable	

# **Agro Tech Foods Limited**

## **ANNEXURE D**

<b>S. No.</b>	<b>Details of events that need to be provided</b>	<b>Information of such events</b>	<b>Information of such events</b>
1.	Name of Director/ Nature of Directorship and Term of appointment	Mr. Harjeet Singh Kohli (DIN: 07575784) is appointed as an Additional Director (Non-Executive Non-Independent), liable to retire by rotation, with effect from 06 February 2025 subject to shareholders approval.	Mr. Karamendra Daulet Singh (DIN-00110827) is appointed as an Additional Director (Non-Executive Independent) for a period of 5 years, with effect from 06 February 2025 subject to shareholders approval.
2.	Reason for change	Appointment as an Additional Director (Non-Executive Non-Independent) with effect from 06 February 2025.	Appointment as an Additional Director (Non-Executive Independent) with effect from 06 February 2025.
3.	Date of appointment	6 February 2025	6 February 2025
4.	Brief Profile	Harjeet is a part of Bharti Management Board and drives the strategic aspects of businesses, both across telecom & non-telecom, by focusing on inorganic build-outs, M&A, capital allocation, partnerships, strategic capital sources, corporate finance, capital structure, equity, investor management (private & public), investments, and risk management. He also plays the role of Business Sponsor driving core delivery & value creation for consumer & real estate businesses of the group. As the Group Director, Harjeet also serves as a Director on the boards of Bharti Enterprises Limited, Bharti Infratel/Indus Towers, Nextra Data Centers, Bharti AXA Life Insurance Company Limited, Bharti	Karam is the Managing Partner of Touchstone Partners and is responsible for the firm's overall business strategy, client experience and culture. A dual-qualified lawyer, qualified to practice both in England and India, Karam first worked with Freshfields Bruckhaus Deringer in London in the late 1990s, after graduating from the University of Cambridge, UK, with a first class. On returning to India, he worked with an established Indian law firm, before setting up his individual practice in 2002, which has now evolved into the firm as currently constituted.

## **Agro Tech Foods Limited**

		<p>AXA General Insurance Company Limited, Bharti Realty Limited, Del Monte India, Bharti Land amongst others.</p> <p>Prior to this role, Harjeet has served as Director - Finance, CFO of Bharti Enterprises, Group Treasurer of Bharti Airtel and has worked on several strategic projects for Bharti Group, across strategic expansion, large scale acquisitions, divestitures, IPO, QIP, Rights, buybacks, secondary sales, capital markets debt, and equity market.</p>	<p>Karam extensively advises several financial institutions and multinational corporations in connection with their India strategies and has worked on some of the largest cross-border transactions in the Indian market in the last 20 years.</p>
5.	Disclosure of relationships between directors (in case of appointment of a director)	<p>Mr. Harjeet Singh Kohli is not related to any of the Directors or Key Managerial Personnel or Promoters and Promoter group of the Company.</p>	<p>Mr. Karamendra Daulet Singh is not related to any of the Directors or Key Managerial Personnel or Promoters and Promoter group of the Company.</p>