

Agro Tech Foods Limited

25th April, 2018

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

Dear Sirs,

Sub: Audited Financial Results for the Year ended 31st March, 2018

We enclose, pursuant to Regulation 33(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Audited Financial Results of the Company (Consolidated and Standalone) for the year ended 31st March, 2018 which was approved at the meeting of the Board of Directors of the Company held on this date i.e. 25th April, 2018 along with a copy of the Auditor's Report issued by Statutory Auditors and Form A (unmodified opinion).

The meeting of the Board of Directors commenced at 2.00 PM and concluded at 7.40 PM.

You are requested to kindly take this on record.

Thanking you,

Yours faithfully,
For Agro Tech Foods Limited



JYOTI CHAWLA
COMPANY SECRETARY

Encl. a/a.

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ConAgra
Foods
Food you love

Agro Tech Foods Limited
 Regd. Office: 31, Sarojini Devi Road, Secunderabad - 500 003
 CIN L15142TG1986PLC006957, Ph: 040-66333444 Fax: 040-27800947

Statement of Financial Results for the quarter and year ended 31 March 2018

Part I		Standalone					Consolidated	
		Quarter ended			Year ended		Year ended	
		31-03-2018 (Audited)**	31-12-2017 (Unaudited)	31-03-2017 (Audited)**	31-03-2018 (Audited)	31-03-2017 (Audited)	31-03-2018 (Audited)	31-03-2017 (Audited)
	Particulars							
A	Revenue from operations							
	Sale of products	21,428	21,439	20,576	81,063	80,600	81,058	
	Other operating revenue	16	16	52	110	221	110	
	Total revenue from operations	21,444	21,455	20,628	81,173	80,821	81,168	
B	Other income	48	26	11	88	22	94	
C	Total income (A+B)	21,492	21,481	20,639	81,261	80,843	81,262	
D	Expenses							
	Cost of materials consumed	11,483	11,751	10,776	41,353	40,430	41,355	
	Purchase of stock-in-trade (traded goods)	3,565	3,114	3,313	12,818	13,426	12,827	
	Changes in inventories of finished goods and stock-in-trade	(189)	(624)	(415)	(272)	(579)	(287)	
	Employee benefits expense	1,070	1,121	1,112	4,502	4,406	5,397	
	Finance costs	2	2	45	25	445	25	
	Depreciation and amortisation expense	436	440	417	1,747	1,651	1,795	
	Advertisement and promotion	626	980	976	3,242	4,128	3,242	
	Other expenses	3,320	3,327	3,383	12,952	12,950	12,031	
	Total expenses	20,313	20,111	19,607	76,367	76,857	76,385	
E	Profit before exceptional items and tax (C-D)	1,179	1,370	1,032	4,894	3,986	4,877	
F	Exceptional items (refer note 5)	-	-	-	-	421	-	
G	Profit before tax (E+F)	1,179	1,370	1,032	4,894	4,407	4,877	
H	Tax expense							
	Current tax	405	471	297	1,698	1,369	1,732	
	Income-tax in respect of earlier years	-	-	-	-	145	-	
	Deferred tax charge/ (credit)	22	(4)	64	31	164	(12)	
	Total tax expense	427	467	361	1,729	1,678	1,720	
I	Profit after tax (G-H)	752	903	671	3,165	2,729	3,157	
J	Other comprehensive income							
	<i>Items that will not be reclassified subsequently to statement of profit or loss:</i>							
	Remeasurement of the net defined benefit obligation	-°	-	20	-°	20	(3)	
	Income-tax relating to those items	-°	-	(7)	-°	(7)	(7)	
	<i>Items that will be reclassified subsequently to statement of profit or loss:</i>							
	Foreign currency translation reserve	-°	-	13	-°	-	(62)	
	Other comprehensive income, net of tax	-°	-	13	-°	13	(52)	
K	Total comprehensive income for the period (I+J)	752	903	684	3,165	2,742	3,106	
L	Profit attributable to:							
	Owners of the Company					3,157	2,767	
	Non controlling interests					-	-	
	Profit for the period/ year					3,157	2,767	
M	Other comprehensive income attributable to:							
	Owners of the Company					(51)	(52)	
	Non controlling interests					-	-	
	Other comprehensive income for the period/ year					(51)	(52)	
N	Total comprehensive income attributable to:							
	Owners of the Company					3,106	2,715	
	Non controlling interests					-	-	
	Total comprehensive income for the period/ year					3,106	2,715	
O	Earnings per share before and after extraordinary items (of ₹ 10 each) (not annualised):							
	Basic (₹)	3.22	3.88	2.89	13.60	11.74	13.56	
	Diluted (₹)	3.21	3.88	2.89	13.60	11.74	13.56	

See accompanying notes to the financial results
 * Amount is below the rounding off norm adopted by the Company
 ** Balancing figure (refer note 7)

Part II (₹ in lakhs)

Balance Sheet as at 31 March 2018				
Particulars	Standalone		Consolidated	
	As at 31-03-2018 (Audited)	As at 31-03-2017 (Audited)	As at 31-03-2018 (Audited)	As at 31-03-2017 (Audited)
A ASSETS				
1. Non-current assets				
(a) Property, plant and equipment	16,067	16,029	16,919	16,949
(b) Capital work-in-progress	1,491	1,614	1,524	1,642
(c) Intangible assets	2,401	2,710	2,401	2,710
(d) Financial assets				
(i) Investments	1,600	1,600		
(ii) Loans	426	183	442	200
(e) Other non-current assets	3,036	2,706	3,063	2,730
Total non-current assets	25,021	24,842	24,349	24,231
2. Current assets				
(a) Inventories	9,421	11,610	9,452	11,610
(b) Financial assets				
(i) Trade receivables	4,994	3,944	5,000	3,944
(ii) Cash and cash equivalents	701	76	863	370
(iii) Bank balances other than (ii) above	2,219	66	2,219	66
(iv) Others financial assets	163	3	165	10
(c) Other current assets	1,467	683	1,491	698
Total current assets	18,965	16,382	19,190	16,698
Total assets	43,986	41,224	43,539	40,929
B EQUITY AND LIABILITIES				
1. Equity				
(a) Equity share capital	2,437	2,437	2,437	2,437
(b) Other equity	31,570	28,175	31,531	28,195
Equity attributable to the owners of the Company	34,007	30,612	33,968	30,632
Non-controlling interest				
Total Equity	34,007	30,612	33,968	30,632
2. Liabilities				
Non-current liabilities				
(a) Provisions	127	138	164	158
(b) Deferred tax liabilities, net	1,373	1,139	1,283	1,090
Total non-current liabilities	1,500	1,277	1,447	1,248
Current liabilities				
(a) Financial liabilities				
(i) Borrowings		1,762		1,762
(ii) Trade payables	6,908	5,657	6,475	5,316
(iii) Other financial liabilities	538	612	575	648
(b) Other current liabilities	370	646	405	659
(c) Provisions	663	658	669	664
Total current liabilities	8,479	9,335	8,124	9,049
Total liabilities	9,979	10,612	9,571	10,297
Total equity and liabilities	43,986	41,224	43,539	40,929



NOTES:

- 1 The above results were duly reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 25 April 2018.
- 2 The Consolidated Financial Results comprise results of Agro Tech Foods Limited ('the Company'), and Sundrop Foods India Private Limited, Agro Tech Foods (Bangladesh) Pvt. Ltd. and Sundrop Foods Lanka (Private) Limited, its wholly owned subsidiaries.
- 3 The operating segment of the Company is identified to be "Foods", as the 'Chief Operating Decision Maker' (CODM) reviews business performance at an overall company level as one segment. Therefore, the disclosure as per Ind AS 108 - 'Operating Segments' and Regulation 33 (1) (e) read with clause (L) of Schedule IV of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable to the Company
- 4 The financial results of the Company 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 in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular dated 5 July 2016.
- 5 Exceptional item represents interest on income tax related to Assessment Year 1997-98, which has been adjudicated in the favor of the Company
- 6 The Board of Directors have recommended a dividend of ₹ 2.50 per equity share for the year ended 31 March 2018
- 7 The figures for the quarter ended 31 March 2018 and 31 March 2017 are the balancing figures between audited figures in respect of the full financial years and the published unaudited year to date figures upto third quarter of the respective financial years. Also, the figures upto the end of the third quarter were only reviewed and not subjected to audit.
- 8 Reconciliation of the net profit for the corresponding period under the previously applicable Generally Accepted Accounting Principles (Previous GAAP) with the total comprehensive income as reported in these financial results under Ind AS is summarised as here under:

(₹ in Lakhs)

Particulars	Standalone		Consolidated
	Quarter ended	Year ended	Year ended
	31-03-2017	31-03-2017	31-03-2017
Net profit under Previous GAAP	730	2,896	2,931
<u>Add/(less):</u>			
Reversal of amortisation of intangible assets with indefinite useful life	16	64	64
Reversal of straight lining of rental expense to the extent of structured escalation which is in line with expected general inflation	(1)	(4)	(4)
Additional rental (compensation)/ income due to fair valuation of rental deposits recognised on a straight line basis over lease term	-*	(1)	(1)
Employee stock option scheme compensation expense recognised at fair value	(63)	(221)	(221)
Mark to market adjustment of derivative contracts	-	10	10
Remeasurement of the net defined benefit obligation reclassified to other comprehensive income	(20)	(20)	(17)
Tax effect of the above adjustments	9	5	5
Net profit as per Ind AS	671	2,729	2,767
Other comprehensive income as per Ind AS	13	13	(52)
Total comprehensive income as per Ind AS	684	2,742	2,715

* Amount is below the rounding off norm adopted by the Company

- 9 The reconciliation of equity as previously reported under the previous GAAP and as per Ind AS is summarised as here under:

(₹ in Lakhs)

Particulars	Standalone	Consolidated
	As at	As at
	31-03-2017	31-03-2017
Total equity as per Previous GAAP	35,985	36,085
<u>Add/(less):</u>		
Fair valuation of security deposits	(5)	(5)
Reversal of straight lining of rental expense to the extent of structured escalation which is in line with expected general inflation	188	188
Consolidation of Agro Tech ESOP Trust	(5,557)	(5,557)
Reversal of amortisation on intangible assets with indefinite useful lives	64	64
Deferred tax on above adjustments	(63)	(63)
Total equity as per Ind AS	36,612	30,632

- 10 Comparative figures have been regrouped/ reclassified to conform to the current period's/ year's presentation.

Date: 25 April 2018
Place: Gurugram


Managing Director
Sachin Gopal
DIN 07439079

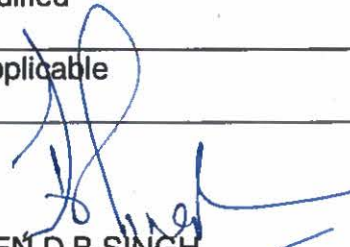
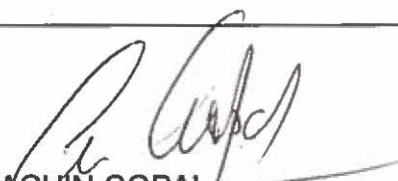

Visit our website at: www.atfoods.com

Agro Tech Foods Limited

FORM A

[Audit Report with unmodified opinion)

Pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

1.	Name of the Company	Agro Tech Foods Limited
2.	Annual financial statements for the year ended (Consolidated)	31 st March, 2018
3.	Type of Audit observation	Unmodified
4.	Frequency of observation	Not applicable
5.	To be signed by For B S R & Associates LLP Firm Registration No.116231W/W-100024 Chartered Accountants <i>Vikash Somani</i> Vikash Somani Partner Membership No.061272 Statutory Auditor	 LT. GEN D B SINGH Chairman-Audit Committee  SACHIN GOPAL MANAGING DIRECTOR  ARIJIT DATTA CHIEF FINANCIAL OFFICER

Date: 25th April, 2018

Place: Gurugram

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B S R & Associates LLP

Chartered Accountants

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Hyderabad-500081, India

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Independent Auditor's Report on the Consolidated Annual Financial Results of Agro Tech Foods Limited Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To The Board of Directors of Agro Tech Foods Limited

1. We have audited the annual consolidated financial results ('the Statement') of Agro Tech Foods Limited (hereinafter referred to as "the Holding Company") and its Subsidiaries (collectively referred to as "the Group") for the year ended 31 March 2018, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Regulations, 2015").
2. This Statement has been prepared on the basis of the Ind AS consolidated annual financial statements, which is the responsibility of the Company's Management. Our responsibility is to express an opinion on the Statement based on our audit of the Ind AS consolidated annual financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS), specified under Section 133 of the Companies Act, 2013 ("the Act") read with relevant Rules issued thereunder and other accounting principles generally accepted in India and in compliance with requirements of Regulation 33 of SEBI Regulations, 2015.
3. We conducted our audit in accordance with the Standards on Auditing generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement. An audit includes examining, on a test check basis, evidence supporting the amounts disclosed in the Statement. An audit also includes assessing the accounting principles used and significant estimates made by Management. We believe that our audit provides a reasonable basis for our opinion.
4. We did not audit the financial results of two subsidiaries incorporated outside India, whose financial statements reflect total assets of INR 1,215 lakhs and net assets of INR 1,183 lakhs as at 31 March 2018 and total revenue of INR 11 lakhs for the year ended on that date as considered in the Statement. The financial results of the subsidiaries incorporated outside India as drawn up in accordance with the generally accepted accounting principles of the respective countries ('the local GAAP') have been audited by other auditors duly qualified to act as auditors in those countries. The Company's Management has converted the financial results of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Company's Management. Our opinion on the Statement, in so far as it relates to the aforesaid subsidiaries, is based on the reports of the other auditors on the financial results under the respective local GAAP and the conversion adjustments prepared by the Management of the Company, which have been audited by us.

Agro Tech Foods Limited
Independent Auditor's Report (continued)

Our opinion below on the Statement is not modified in respect of the above matters with respect to our reliance on the work performed and the reports of the other auditors.

5. Based on our audit conducted as above, in our opinion and to the best of our information and according to the explanations given to us, the Statement:
- (i) includes the annual financial results for the year ended 31 March 2018 of the following entities:
 - a. Agro Tech Foods Limited;
 - b. Sundrop Foods India Private Limited;
 - c. Agro Tech Foods (Bangladesh) Private Limited; and
 - d. Sundrop Foods Lanka (Private) Limited;
 - (ii) have been presented in accordance with the requirements of Regulation 33 of the SEBI Regulations, 2015 and SEBI circular dated 5 July 2016 in this regard; and
 - (iii) gives a true and fair view of the consolidated financial performance including other comprehensive income and other financial information for the year ended 31 March 2018.

for B S R & Associates LLP
Chartered Accountants
ICAI Firm Registration Number : 116231W/ W-100024

Vikash Somani

Vikash Somani
Partner
Membership No: 061272

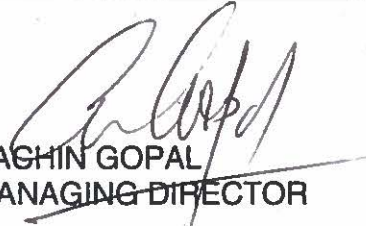
Place: Gurugram
Date: 25 April 2018

Agro Tech Foods Limited

FORM A

[Audit Report with unmodified opinion)

Pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

1.	Name of the Company	Agro Tech Foods Limited
2.	Annual financial statements for the year ended (Standalone)	31 st March, 2018
3.	Type of Audit observation	Unmodified
4.	Frequency of observation	Not applicable
5.	To be signed by For B S R & Associates LLP Firm Registration No.116231W/W-100024 Chartered Accountants <i>Vikash Somani</i> Vikash Somani Partner Membership No.061272 Statutory Auditor	 LT. GEN D B SINGH Chairman-Audit Committee  SAGHIN GOPAL MANAGING DIRECTOR  ARIJIT DATTA CHIEF FINANCIAL OFFICER

Date: 25th April, 2018

Place: Gurugram

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Independent Auditor's Report on the Standalone Annual Financial Results of Agro Tech Foods Limited Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Agro Tech Foods Limited

1. We have audited the annual standalone financial results ('the Statement') of Agro Tech Foods Limited ("the Company") for the year ended 31 March 2018, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Regulations, 2015"). Attention is drawn to the fact that the figures for the quarter ended 31 March 2018 and the corresponding quarter ended in the previous year as reported in the Statement are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of the third quarter of the relevant financial year. Also, the figures up to the end of the third quarter of the respective financial years had only been reviewed and not subjected to audit.
2. This Statement has been prepared on the basis of the Ind AS standalone annual financial statements and reviewed unaudited standalone quarterly financial results up to the end of the third quarter, which is the responsibility of the Company's Management. Our responsibility is to express an opinion on the Statement based on our audit of the Ind AS standalone annual financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards (Ind AS), specified under Section 133 of the Companies Act, 2013 ("the Act") read with relevant Rules issued thereunder and other accounting principles generally accepted in India and in compliance with requirements of Regulation 33 of SEBI Regulations, 2015.
3. We conducted our audit in accordance with the Standards on Auditing generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatements. An audit includes examining, on a test check basis, evidence supporting the amounts disclosed in the Statement. An audit also includes assessing the accounting principles used and significant estimates made by Management. We believe that our audit provides a reasonable basis for our opinion.

Agro Tech Foods Limited
Independent Auditor's Report (continued)

4. Based on our audit conducted as above, in our opinion and to the best of our information and according to the explanations given to us, the Statement:
- (i) is presented in accordance with the requirements of Regulation 33 of the SEBI Regulations, 2015 and SEBI circular dated 5 July 2016 in this regard; and
 - (ii) gives a true and fair view of the financial performance including other comprehensive income and other financial information for the year ended 31 March 2018.

for B S R & Associates LLP
Chartered Accountants
ICAI Firm Registration Number : 116231W/ W-100024

Vikash Somani

Vikash Somani
Partner
Membership No: 061272

Place: Gurugram
Date: 25 April 2018

Agro Tech Foods Limited

25th April, 2018

To
BSE LIMITED/NATIONAL STOCK EXCHANGE OF INDIA LIMITED

Dear Sir/Madam,

Sub: Declaration pursuant to Regulation 33(3)(d) of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015

DECLARATION

I, Arijit Datta, Chief Financial Officer of Agro Tech Foods Limited (CIN:L15142TG1986PLC006957) having its Registered Office at 31, Sarojini Devi Road, Secunderabad-500 003, Telangana, India, hereby declare that, the Statutory Auditors of the Company, Messrs B S R & Associates LLP (ICAI Firm Registration No.116231W/W-100024) have issued an Audit Report with unmodified opinion on Audited Financial Results of the Company (Standalone and Consolidated) for the quarter and year ended 31st March, 2018.

This Declaration is given in compliance to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended by the SEBI ((Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016, vide Notification No.SEBI/LAD-NRO/GN/2016-17/001 dated 25th May, 2016.

Request you to take this on record.

Yours faithfully
For Agro Tech Foods Limited



ARIJIT DATTA
CHIEF FINANCIAL OFFICER

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