

# **Agro Tech Foods Limited**

24<sup>th</sup> October, 2018

The Secretary,  
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

Dear Sirs,

Sub: Unaudited Financial Results for the quarter and half year ended 30th September, 2018  
Ref: BSE-500215/NSE-ATFL

Pursuant to Regulation 33(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the Unaudited Standalone Financial Results of the Company for the quarter and half year ended 30th September, 2018 along with a copy of the Limited Review Report which was approved at the Board Meeting held today i.e. 24<sup>th</sup> October, 2018.

The meeting of the Board of Directors commenced at 1.30 PM and concluded at 5.00 PM.

The above information is also available on the website of the Company, [www.atfoods.com](http://www.atfoods.com) and may also be accessed from [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) where the shares of the Company are listed.

We request you to take the above on record.

Thanking you,

Yours faithfully,  
For Agro Tech Foods Limited

  
JYOTI CHAWLA  
COMPANY SECRETARY



Encl. a/a.

ATFL an affiliate of  
**ConAgra**  
**Foods**  
Food you love

Statement of Financial Results for the Quarter and Half year ended 30 September 2018

Part I

(₹ in lakhs)

	Particulars	Standalone					Year ended 31-03-2018 (Audited)
		Quarter ended			Half year ended		
		30-09-2018 (Unaudited)	30-06-2018 (Unaudited)	30-09-2017 (Unaudited)	30-09-2018 (Unaudited)	30-09-2017 (Unaudited)	
<b>A</b>	<b>Revenue from operations</b>						
	Sale of products	21,079	19,697	19,701	40,776	38,196	81,063
	Other operating revenue	12	10	14	22	78	110
	<b>Total revenue from operations</b>	<b>21,091</b>	<b>19,707</b>	<b>19,715</b>	<b>40,798</b>	<b>38,274</b>	<b>81,173</b>
<b>B</b>	<b>Other income</b>	77	61	12	138	14	88
<b>C</b>	<b>Total income (A+B)</b>	<b>21,168</b>	<b>19,768</b>	<b>19,727</b>	<b>40,936</b>	<b>38,288</b>	<b>81,261</b>
<b>D</b>	<b>Expenses</b>						
	Cost of materials consumed	11,031	9,701	9,756	20,732	18,119	41,353
	Purchase of stock-in-trade (traded goods)	3,623	3,700	2,861	7,323	6,139	12,818
	Changes in inventories of finished goods and stock-in-trade	(390)	527	5	137	541	(272)
	Employee benefits expense	1,200	1,080	1,191	2,280	2,311	4,502
	Finance costs	1	2	1	3	21	25
	Depreciation and amortisation expense	449	449	439	898	871	1,747
	Advertisement and promotion	435	254	1,083	689	1,636	3,242
	Other expenses	3,412	3,031	3,057	6,443	6,305	12,952
	<b>Total expenses</b>	<b>19,761</b>	<b>18,744</b>	<b>18,393</b>	<b>38,505</b>	<b>35,943</b>	<b>76,367</b>
<b>E</b>	<b>Profit before tax (C-D)</b>	<b>1,407</b>	<b>1,024</b>	<b>1,334</b>	<b>2,431</b>	<b>2,345</b>	<b>4,894</b>
<b>F</b>	<b>Tax expense</b>						
	Current tax	493	376	472	869	822	1,698
	Deferred tax charge/ (credit)	6	(3)	2	3	13	31
	<b>Total tax expense</b>	<b>499</b>	<b>373</b>	<b>474</b>	<b>872</b>	<b>835</b>	<b>1,729</b>
<b>G</b>	<b>Profit after tax (E-F)</b>	<b>908</b>	<b>651</b>	<b>860</b>	<b>1,559</b>	<b>1,510</b>	<b>3,165</b>
<b>H</b>	<b>Other comprehensive income</b>						
	<i>Items that will not be reclassified subsequently to statement of profit or loss:</i>						
	Remeasurement of the net defined benefit obligation	-	-	-	-	-	-*
	Income-tax relating to those items	-	-	-	-	-	-*
	<b>Other comprehensive income, net of tax</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-*</b>
<b>I</b>	<b>Total comprehensive income for the period (G+H)</b>	<b>908</b>	<b>651</b>	<b>860</b>	<b>1,559</b>	<b>1,510</b>	<b>3,165</b>
<b>J</b>	<b>Earnings per share (of ₹10 each) (not annualised):</b>						
	Basic (₹)	3.89	2.79	3.70	6.67	6.50	13.60
	Diluted (₹)	3.88	2.78	3.70	6.66	6.50	13.60

See accompanying notes to the financial results

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



## Balance Sheet

Particulars	Standalone	
	As at 30-09-2018 (Unaudited)	As at 31-03-2018 (Audited)
<b>A ASSETS</b>		
<b>1. Non-current assets</b>		
(a) Property, plant and equipment	15,802	16,067
(b) Capital work-in-progress	1,643	1,491
(c) Intangible assets	2,252	2,401
(d) Financial assets		
(i) Investments	1,600	1,600
(ii) Loans	256	426
(e) Other non-current assets	3,088	3,036
<b>Total non-current assets</b>	<b>24,641</b>	<b>25,021</b>
<b>2. Current assets</b>		
(a) Inventories	9,043	9,421
(b) Financial assets		
(i) Investments	4,007	-
(ii) Trade receivables	5,142	4,994
(iii) Cash and cash equivalents	352	701
(iv) Bank balances other than (iii) above	42	2,219
(v) Other financial assets	353	163
(c) Other current assets	1,675	1,467
<b>Total current assets</b>	<b>20,614</b>	<b>18,965</b>
<b>Total assets</b>	<b>45,255</b>	<b>43,986</b>
<b>B EQUITY AND LIABILITIES</b>		
<b>1. Equity</b>		
(a) Equity share capital	2,437	2,437
(b) Other equity	32,579	31,570
<b>Total equity</b>	<b>35,016</b>	<b>34,007</b>
<b>2. Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Provisions	173	127
(b) Deferred tax liabilities, net	1,376	1,373
<b>Total non-current liabilities</b>	<b>1,549</b>	<b>1,500</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Trade payables	7,402	6,908
(ii) Other financial liabilities	347	538
(b) Other current liabilities	327	370
(c) Provisions	614	663
<b>Total current liabilities</b>	<b>8,690</b>	<b>8,479</b>
<b>Total liabilities</b>	<b>10,239</b>	<b>9,979</b>
<b>Total equity and liabilities</b>	<b>45,255</b>	<b>43,986</b>

## NOTES:

- The above results were duly reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 24 October 2018.
- 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.
- 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.
- The statutory auditors have carried out limited review of the results of the Company for the quarter and half year ended 30 September 2018.
- Comparative figures have been regrouped/ reclassified to conform to the current period's/ year's presentation.
- The Company has adopted Ind AS 115, Revenue from Contracts with Customers (which replaces earlier revenue recognition standards) using the cumulative effect method (without practical expedients), with the effect of initially applying this standard recognised at the date of initial application (i.e. 1 April 2018). Accordingly, the information presented for the year ended 31 March 2018 and quarter and half year ended 30 September 2017 have not been restated (i.e. it is presented, as previously reported, under Ind AS 18, Revenue). The application of Ind AS 115 has resulted in reclassification from other expenses to revenue, resulting in reduction of revenue for the quarter ended 30 June 2018, 30 September 2018 and half year ended 30 September 2018 by INR 139 lakhs, INR 176 lakhs and INR 315 lakhs respectively. There are no material impacts of transition to Ind AS 115 on retained earnings as on 1 April 2018.

Date: 24 October 2018

Place: Gurugram



Managing Director  
Sachin Gopal  
DIN 07439670

Visit our website at: [www.atfoods.com](http://www.atfoods.com)

# B S R & Associates LLP

Chartered Accountants

Building No.10, 8th Floor, Tower-B  
DLF Cyber City, Phase - II  
Gurugram - 122 002, India

Telephone: + 91 124 719 1000  
Fax + 91 124 235 8613

## Limited Review Report on unaudited standalone quarterly and year to date financial results of Agro Tech Foods Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

We have reviewed the accompanying statement of unaudited standalone financial results ("Statement") of Agro Tech Foods Limited ("the Company") for the quarter and six months ended 30 September 2018 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors of the Company in their meeting held on 24 October 2018. Our responsibility is to issue a report on these financial results based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' specified under Section 143(10) of the Companies Act, 2013. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

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 applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognised accounting practices and policies 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.

for B S R & Associates LLP

Chartered Accountants

Firm Registration Number: 116231W/ W-100024

*Vikash Somani*

**Vikash Somani**

Partner

Membership Number: 061272

Place: Gurgaon

Date: 24 October 2018