

Agro Tech Foods Limited

24th April, 2019

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, 2019**

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, 2019 which was approved at the meeting of the Board of Directors of the Company held on this date i.e. 24th April, 2019 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 6.30 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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Food you love

Agro Tech Foods Limited
 Regd. Office: 31, Sarojini Devi Road, Secunderabad - 500 003
 CIN L15142TG1986PLC006957, Ph: 040-66650240 Fax: 040-27800947
 Statement of Financial Results for the quarter and year ended 31 March 2019

Part I

(₹ in lakhs)

Particulars	Standalone					Consolidated	
	Quarter ended		Year ended			Year ended	
	31-03-2019 (Audited)**	31-12-2018 (Unaudited)	31-03-2018 (Audited)**	31-03-2019 (Audited)	31-03-2018 (Audited)	31-03-2019 (Audited)	31-03-2018 (Audited)
A Revenue from operations							
Sale of products	20,002	21,528	21,428	82,306	81,063	82,318	81,058
Other operating revenue	16	10	16	48	110	48	110
Total revenue from operations	20,018	21,538	21,444	82,354	81,173	82,366	81,168
B Other income	108	132	48	378	88	380	94
C Total income (A+B)	20,126	21,670	21,492	82,732	81,261	82,746	81,262
D Expenses							
Cost of materials consumed	10,443	10,777	11,483	41,952	41,353	41,957	41,355
Purchase of stock-in-trade	3,304	3,636	3,565	14,263	12,818	14,266	12,827
Changes in inventories of finished goods and stock-in-trade	(232)	82	(189)	(13)	(272)	(2)	(287)
Employee benefits expense	1,115	1,171	1,070	4,566	4,502	5,561	5,397
Finance costs	3	3	2	9	25	9	25
Depreciation and amortisation expense	377	402	436	1,677	1,747	1,731	1,795
Advertisement and sales promotion	281	467	626	1,437	3,242	1,441	3,242
Other expenses	3,643	3,605	3,320	13,691	12,952	12,671	12,031
Total expenses	18,934	20,143	20,313	77,582	76,367	77,634	76,385
E Profit before exceptional items and tax (C-D)	1,192	1,527	1,179	5,150	4,894	5,112	4,877
F Exceptional items (refer note 6)	-	-	-	-	-	-	-
G Profit before tax (E+F)	1,192	1,527	1,179	5,150	4,894	5,112	4,877
H Tax expense							
Current tax	334	595	405	1,798	1,698	1,824	1,732
Income-tax in respect of earlier years	16	-	-	16	-	1	-
Deferred tax charge/ (credit)	72	(65)	22	10	31	(53)	(12)
Deferred tax credit in respect of earlier years	(65)	-	-	(65)	-	(85)	-
Total tax expense	357	530	427	1,759	1,729	1,687	1,720
I Profit after tax (G-H)	835	997	752	3,391	3,165	3,425	3,157
J Other comprehensive income							
<i>Items that will not be reclassified subsequently to the statement of profit or loss:</i>							
Remeasurement of the net defined benefit obligation	(8)	-	.*	(8)	.*	3	(3)
Income-tax relating to those items	3	-	.*	3	.*	.*	1
<i>Items that will be reclassified subsequently to the statement of profit or loss:</i>							
Foreign currency translation reserve	-	-	-	-	-	58	(49)
Total other comprehensive income, net of tax	(5)	-	.*	(5)	.*	61	(51)
K Total comprehensive income for the period/ year (I+J)	830	997	752	3,386	3,165	3,486	3,106
L Profit attributable to:							
Owners of the Company						3,425	3,157
Non-controlling interests						-	-
Profit for the year						3,425	3,157
M Other comprehensive income attributable to:							
Owners of the Company						61	(51)
Non-controlling interests						-	-
Other comprehensive income for the year						61	(51)
N Total comprehensive income attributable to:							
Owners of the Company						3,486	3,106
Non-controlling interests						-	-
Total comprehensive income for the year						3,486	3,106
O Earnings per share before and after extraordinary items (of ₹ 10 each) (not annualised):							
Basic (₹)	3.57	4.25	3.22	14.49	13.60	14.63	13.56
Diluted (₹)	3.57	4.25	3.21	14.47	13.60	14.61	13.56

See accompanying notes to the financial results

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

** Balancing figure (refer note 8)



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Part II

(₹ in lakhs)

Balance Sheet as at 31-03-2019					
	Particulars	Standalone		Consolidated	
		As at 31-03-2019 (Audited)	As at 31-03-2018 (Audited)	As at 31-03-2019 (Audited)	As at 31-03-2018 (Audited)
A	ASSETS				
	1. Non-current assets				
	(a) Property, plant and equipment	15,005	16,067	15,887	16,919
	(b) Capital work-in-progress	1,199	1,491	1,235	1,524
	(c) Intangible assets	2,139	2,401	2,139	2,401
	(d) Financial assets				
	(i) Investments	1,683	1,600	-	-
	(ii) Non-current loans receivables	277	426	293	442
	(e) Deferred tax assets, net	-	-	176	90
	(f) Other non-current assets	3,664	3,117	3,708	3,144
	Total non-current assets	23,967	25,102	23,438	24,520
	2. Current assets				
	(a) Inventories	8,378	9,421	8,403	9,452
	(b) Financial assets				
	(i) Investments	3,507	-	3,507	-
	(ii) Trade receivables	8,089	4,994	8,101	5,000
	(iii) Cash and cash equivalents	324	701	443	863
	(iv) Bank balances other than (iii) above	43	2,219	43	2,219
	(v) Others financial assets	1,453	163	1,453	165
	(c) Other current assets	1,551	1,430	1,565	1,454
	Total current assets	23,345	18,928	23,515	19,153
	Total assets	47,312	44,030	46,953	43,673
B	EQUITY AND LIABILITIES				
	1. Equity				
	(a) Equity share capital	2,437	2,437	2,437	2,437
	(b) Other equity	35,141	31,570	35,202	31,531
	Equity attributable to the owners of the Company	37,578	34,007	37,639	33,968
	Non-controlling interest	-	-	-	-
	Total equity	37,578	34,007	37,639	33,968
	2. Liabilities				
	Non-current liabilities				
	(a) Provisions	135	127	172	164
	(b) Deferred tax liabilities, net	1,317	1,373	1,317	1,373
	Total non-current liabilities	1,452	1,500	1,489	1,537
	Current liabilities				
	(a) Financial liabilities				
	(i) Trade payables				
	Total outstanding dues of micro enterprises and small enterprises	444	577	444	577
	Total outstanding dues of creditors other than micro enterprises and small enterprises	6,437	6,375	5,906	5,942
	(ii) Other financial liabilities	513	538	554	575
	(b) Other current liabilities	351	370	378	405
	(c) Provisions	537	663	543	669
	Total current liabilities	8,282	8,523	7,825	8,168
	Total liabilities	9,734	10,023	9,314	9,705
	Total equity and liabilities	47,312	44,030	46,953	43,673



(Handwritten Signature)

NOTES:

- 1 The above results were duly reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 24 April 2019.
- 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 Securities and Exchange Board of India (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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Securities and Exchange Board of India Circular dated 5 July 2016.
- 5 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 quarter and year ended 31 March 2018 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 in standalone financial results for the quarter ended 31 March 2019, 31 December 2018 and for the year ended 31 March 2019 by ₹ 136 lakhs, ₹ 157 lakhs and ₹ 608 lakhs respectively and reduction of revenue in consolidated financial results for the year ended 31 March 2019 by ₹ 608 lakhs. There are no material impacts of transition to Ind AS 115 on retained earnings as on 1 April 2018.
- 6 On 04 November 2018, a fire broke out at one of the manufacturing facilities of the Company which caused damage to the Company's property, plant, equipment and inventory. The Company lodged claim with the insurance company for losses suffered which is under process by the insurance company. The Company has recorded a loss of ₹ 2.518 lakhs arising from such incident for the year ended 31 March 2019. Further, the Company has also recognised a minimum insurance claim receivable for equivalent amounts and has been disclosed under other financial assets. The aforementioned losses and the corresponding credit arising from insurance claim receivable has been presented on a net basis (₹ Nil) under Exceptional items in these financial results. As confirmed by the insurance company, prima facie the claim submission and progress is satisfactory and they do not find any concern in the processing of the claim till date. The Company has received on account payments of ₹ 1,000 lakhs from the insurance company and ₹ 68 lakhs from the scrap vendor. The same has been adjusted with the amount recoverable from the insurance company. Also, the Company is in the process of determining its final claim for loss of property, plant and equipment and losses incurred due to interruption of business and has accordingly not
- 7 The Board of Directors have recommended a dividend of ₹ 2.50 per equity share for the year ended 31 March 2019.
- 8 The figures for the quarters ended 31 March 2019 and 31 March 2018 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.
- 9 Comparative figures have been regrouped/ reclassified to conform to the current period's/ year's presentation.

Date: 24 April 2019
Place: Gurugram

Visit our website at: www.atfoods.com



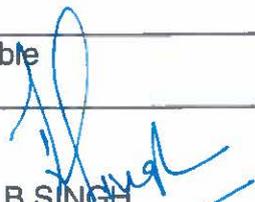
(Signature)
Managing Director
Sachin Gopal
DIN 07439079

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, 2019
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: 24th April, 2019

Place: Gurugram



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B S R & Associates LLP

Chartered Accountants

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Sy. No. 83/1, Plot No. 2, Raidurg
Hyderabad-500081, India.

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Fax +91 40 7182 2399

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

We have audited the consolidated annual financial results of Agro Tech Foods Limited ('the Company') and its Subsidiaries (collectively referred to as "the Group") for the year ended 31 March 2019, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

These consolidated annual financial results have been prepared from consolidated annual financial statements which is the responsibility of the Company's Management. Our responsibility is to express an opinion on these consolidated annual financial results based on our audit of such consolidated annual financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per 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.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated annual financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. 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

We did not audit the financial statements of two subsidiaries included in the consolidated annual financial results, whose annual financial statements reflect total assets of Rs. 1,226 lakhs as at 31 March 2019 as well as the total revenue of Rs. 18 lakhs for the year ended 31 March 2019. These subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Company's Management has converted the financial statements 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 in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the Management of the Company and audited by us.

Our opinion on the consolidated annual financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

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

In our opinion and to the best of our information and according to the explanations given to us and based on consideration of reports of other auditors on separate financial statements of the subsidiaries as aforesaid, these consolidated annual financial results:

- (i) include the annual financial results for the year ended 31 March 2019 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 Listing Regulations in this regard; and
- (iii) give a true and fair view of the consolidated net profit and other comprehensive income and other financial information for the year ended 31 March 2019.

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

Vikash Somani

Vikash Somani
Partner
Membership No: 061272

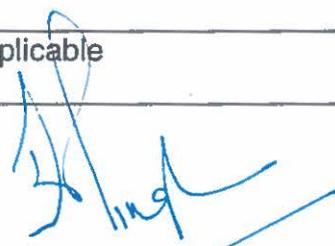
Place: Gurugram
Date: 24 April 2019

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, 2019
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: 24th April, 2019

Place: Gurugram

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B S R & Associates LLP

Chartered Accountants

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Fax +91 40 7182 2399

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

We have audited the standalone annual financial results of Agro Tech Foods Limited ('the Company') for the year ended 31 March 2019, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Attention is drawn to the fact that figures for last quarter ended 31 March 2019 and the corresponding quarter ended in the previous year as reported in these standalone annual financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. Also the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements and reviewed standalone quarterly financial results which are the responsibility of the Company's Management. Our responsibility is to express an opinion on these standalone annual financial results based on our audit of the annual financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per 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.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the standalone annual financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. 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.

VS

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

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) give a true and fair view of the net profit and other comprehensive income and other financial information for the year ended 31 March 2019.

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: 24 April 2019

Agro Tech Foods Limited

24th April, 2019

To
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, 2019.

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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