

Agro Tech Foods Limited

21st October, 2021

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 - Outcome of Board Meeting held today i.e. on 21st October, 2021

This has reference to our letter dated 12th October, 2021, regarding the captioned subject. 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 half year ended 30th September, 2021 along with the Cash Flow Statement for the half year ended 30th September 2021.

1. Pursuant to Regulation 33(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the Unaudited Standalone and Consolidated Financial Results of the Company along with the Cash Flow Statement for the half year ended 30th September, 2021 along with a copy of the Limited Review Report.

The above information is also available on the website of the Company www.atfoods.com

The Meeting of the Board of Directors of the Company commenced at 5.45 PM and concluded at 7.45 PM.

2. Pursuant to Regulation 21 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by SEBI (LODR) (Second Amendment) Regulations, 2021 notified on 5th May, 2021, the Board of Directors have approved the revised Risk Management Policy of the Company, which would also be placed on the website of the Company www.atfoods.com

We request you to kindly take the above on record.

Thanking you,

Yours faithfully
For Agro Tech Foods Limited



Jyoti Chawla
Company Secretary and Compliance Officer
Encl. a/a.

ATFL an affiliate of



Corp. Office: 15th Floor, Tower 'C', Bldg # 10, Phase II, DLF Cyber City, Gurgaon-122002. Tel: 91-124-4593700, Fax: 91-124-4593799
Regd. Office: 31, Sarojini Devi Road, Secunderabad – 500 003, India. Tel: 91-40-66650240, Fax: 91-40-27800947 Web: www.atfoods.com
CIN: L15142TG1986PLC006957

Agro Tech Foods Limited

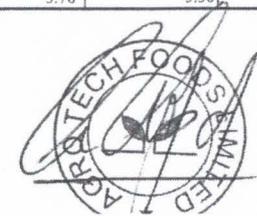
Regd. Office: 31, Sarojini Devi Road, Secunderabad - 500 003
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Statement of Unaudited Standalone and Consolidated Financial Results for the Quarter and Half-year ended September 30, 2021

(₹ in lakhs)

| Particulars | Standalone | | | | | | Consolidated | | | | | |
|--|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-----------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-----------------------|
| | Quarter ended | | | Half-year ended | | Year ended | Quarter ended | | | Half-year ended | | Year ended |
| | 30-09-2021 Unaudited | 30-06-2021 Unaudited | 30-09-2020 Unaudited | 30-09-2021 Unaudited | 30-09-2020 Unaudited | 31-03-2021 Audited | 30-09-2021 Unaudited | 30-06-2021 Unaudited | 30-09-2020 Unaudited | 30-09-2021 Unaudited | 30-09-2020 Unaudited | 31-03-2021 Audited |
| A Revenue from operations | | | | | | | | | | | | |
| Sale of products | 25,158 | 20,612 | 22,821 | 45,770 | 43,139 | 89,133 | 25,179 | 20,620 | 22,849 | 45,799 | 43,183 | 89,217 |
| Other operating revenue | 11 | 10 | 9 | 21 | 14 | 36 | 11 | 10 | 9 | 21 | 14 | 36 |
| Total revenue from operations | 25,169 | 20,622 | 22,830 | 45,791 | 43,153 | 89,169 | 25,190 | 20,630 | 22,858 | 45,820 | 43,197 | 89,253 |
| Other income | 230 | 15 | 19 | 245 | 57 | 190 | 222 | 8 | 19 | 230 | 58 | 89 |
| Total income | 25,399 | 20,637 | 22,849 | 46,036 | 43,210 | 89,359 | 25,412 | 20,638 | 22,877 | 46,050 | 43,255 | 89,342 |
| B Expenses | | | | | | | | | | | | |
| Cost of materials consumed | 15,937 | 12,322 | 11,868 | 28,259 | 23,336 | 51,226 | 16,003 | 12,353 | 11,897 | 28,356 | 23,377 | 51,322 |
| Purchase of stock-in-trade | 3,019 | 1,674 | 3,058 | 4,693 | 6,603 | 11,882 | 2,933 | 1,646 | 3,022 | 4,579 | 6,578 | 11,805 |
| Changes in inventories of finished goods and stock-in-trade | (888) | 234 | 519 | (654) | (812) | (1,319) | (878) | 534 | (650) | (228) | (810) | (1,313) |
| Employee benefits expense | 1,232 | 1,206 | 1,166 | 2,438 | 2,325 | 4,816 | 1,521 | 1,502 | 1,445 | 3,023 | 2,893 | 5,898 |
| Finance costs | 59 | 60 | 44 | 119 | 86 | 177 | 59 | 60 | 44 | 119 | 86 | 177 |
| Depreciation and amortisation expense | 516 | 498 | 426 | 1,014 | 843 | 1,801 | 531 | 514 | 441 | 1,045 | 873 | 1,861 |
| Advertisement and sales promotion expense | 719 | 429 | 689 | 1,148 | 1,080 | 2,312 | 719 | 429 | 689 | 1,148 | 1,080 | 2,319 |
| Other expenses | 4,100 | 3,165 | 3,901 | 7,265 | 6,897 | 14,269 | 3,811 | 2,872 | 3,619 | 6,683 | 6,320 | 12,990 |
| Total expenses | 24,694 | 19,588 | 21,671 | 44,282 | 40,358 | 85,164 | 24,699 | 19,604 | 21,691 | 44,303 | 40,397 | 85,059 |
| C Profit before tax (A-B) | 705 | 1,049 | 1,178 | 1,754 | 2,852 | 4,195 | 713 | 1,034 | 1,186 | 1,747 | 2,858 | 4,283 |
| D Tax expense | | | | | | | | | | | | |
| Current tax | 110 | 240 | 313 | 350 | 731 | 1,003 | 120 | 250 | 324 | 370 | 759 | 1,004 |
| Income-tax in respect of earlier years | - | - | - | - | (16) | (16) | - | - | - | - | (16) | (16) |
| Deferred tax charge/ (credit) | 79 | 35 | (16) | 114 | (8) | 178 | 69 | 29 | (28) | 98 | (28) | 167 |
| Total tax expense | 189 | 275 | 297 | 464 | 707 | 1,165 | 189 | 279 | 296 | 468 | 715 | 1,155 |
| E Profit after tax (C-D) | 516 | 774 | 881 | 1,290 | 2,145 | 3,030 | 524 | 755 | 890 | 1,279 | 2,143 | 3,128 |
| F Non-controlling interest | | | | | | | | | | | | |
| G Net profit after taxes and non controlling interest (E-F) | 516 | 774 | 881 | 1,290 | 2,145 | 3,030 | 524 | 755 | 890 | 1,279 | 2,143 | 3,128 |
| H Other comprehensive income | | | | | | | | | | | | |
| <i>(i) Items that will not be reclassified subsequently to the statement of profit and loss:</i> | | | | | | | | | | | | |
| - Remeasurement of the net defined benefit obligation | - | - | - | - | - | 103 | - | - | - | - | - | 115 |
| - Income-tax relating to those items | - | - | - | - | - | (26) | - | - | - | - | - | (28) |
| <i>(ii) Items that will be reclassified subsequently to the statement of profit and loss:</i> | | | | | | | | | | | | |
| Exchange differences in translating the financial statements of foreign subsidiaries | | | | | | | (10) | 10 | (29) | * | (19) | (20) |
| Total other comprehensive income / (loss), net of tax | - | - | - | - | - | 77 | (10) | 10 | (29) | - | (19) | 67 |
| I Total comprehensive income before non-controlling interest (G+H) | 516 | 774 | 881 | 1,290 | 2,145 | 3,107 | 514 | 765 | 861 | 1,279 | 2,124 | 3,195 |
| J Non-controlling interest | | | | | | | | | | | | |
| K Total comprehensive income after non-controlling interest (I-J) | 516 | 774 | 881 | 1,290 | 2,145 | 3,107 | 514 | 765 | 861 | 1,279 | 2,124 | 3,195 |
| L Paid up equity share capital (face value ₹10 per equity share) | 2,437 | 2,437 | 2,437 | 2,437 | 2,437 | 2,437 | 2,437 | 2,437 | 2,437 | 2,437 | 2,437 | 2,437 |
| M Other equity | | | | | | 40,957 | | | | | | 41,167 |
| N Earnings per share (of ₹ 10 each) (for the period - not annualised): | | | | | | | | | | | | |
| Basic (₹) | 2.17 | 3.26 | 3.73 | 5.43 | 9.07 | 12.81 | 2.20 | 3.18 | 3.76 | 5.38 | 9.06 | 13.21 |
| Diluted (₹) | 2.16 | 3.24 | 3.73 | 5.40 | 9.07 | 12.77 | 2.19 | 3.17 | 3.76 | 5.36 | 9.06 | 13.17 |

*Amount below ₹ 1 lakh



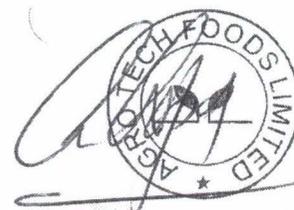
Agro Tech Foods Limited

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

Standalone and Consolidated Balance Sheet

(₹ in lakhs)

| Srl No. | Particulars | Standalone | | Consolidated | |
|----------|--|-------------------------|-----------------------|-------------------------|-----------------------|
| | | As at | | As at | |
| | | 30-09-2021 Unaudited | 31-03-2021 Audited | 30-09-2021 Unaudited | 31-03-2021 Audited |
| A | ASSETS | | | | |
| | 1. Non-current assets | | | | |
| | (a) Property, plant and equipment | 25,468 | 25,009 | 26,300 | 25,842 |
| | (b) Capital work-in-progress | 573 | 783 | 569 | 794 |
| | (c) Right-of-use asset | 1,879 | 1,937 | 1,879 | 1,937 |
| | (d) Intangible assets | 1,612 | 1,721 | 1,612 | 1,721 |
| | (e) Financial assets | | | | |
| | (i) Investments | 1,841 | 1,841 | - | - |
| | (ii) Other financial assets | 311 | 280 | 318 | 287 |
| | (f) Deferred tax assets (net) | - | - | 256 | 240 |
| | (g) Other non-current assets | 2,463 | 2,214 | 2,483 | 2,238 |
| | Total non-current assets | 34,147 | 33,785 | 33,417 | 33,059 |
| | 2. Current assets | | | | |
| | (a) Inventories | 13,794 | 12,137 | 13,940 | 12,254 |
| | (b) Financial assets | | | | |
| | (i) Investments | - | 600 | - | 600 |
| | (ii) Trade receivables | 7,863 | 3,710 | 7,869 | 3,722 |
| | (iii) Cash and cash equivalents | 120 | 841 | 321 | 1,165 |
| | (iv) Bank balances other than (iii) above | 42 | 42 | 42 | 42 |
| | (v) Other financial assets | 1,194 | 1,319 | 1,185 | 1,206 |
| | (c) Other current assets | 2,482 | 2,515 | 2,520 | 2,537 |
| | Total current assets | 25,495 | 21,164 | 25,877 | 21,526 |
| | Total Assets | 59,642 | 54,949 | 59,294 | 54,585 |
| B | EQUITY AND LIABILITIES | | | | |
| | 1. Equity | | | | |
| | (a) Equity share capital | 2,437 | 2,437 | 2,437 | 2,437 |
| | (b) Other equity | 42,217 | 40,957 | 42,415 | 41,167 |
| | Equity attributable to the owners of the Company | 44,654 | 43,394 | 44,852 | 43,604 |
| | Non-controlling interest | - | - | - | - |
| | Total equity | 44,654 | 43,394 | 44,852 | 43,604 |
| | 2. Liabilities | | | | |
| | Non-current liabilities | | | | |
| | (a) Financial liabilities | | | | |
| | (i) Borrowings | - | - | - | - |
| | (ii) Lease liabilities | 1,072 | 1,245 | 1,072 | 1,245 |
| | (b) Provisions | 186 | 169 | 236 | 215 |
| | (c) Deferred tax liabilities (net) | 1,211 | 1,097 | 1,211 | 1,097 |
| | Total non-current liabilities | 2,469 | 2,511 | 2,519 | 2,557 |
| | Current liabilities | | | | |
| | (a) Financial liabilities | | | | |
| | (i) Borrowings | 3,325 | - | 3,325 | - |
| | (ii) Trade payables | | | | |
| | - Total outstanding dues of micro enterprises and small enterprises | 577 | 1,431 | 577 | 1,431 |
| | - Total outstanding dues of creditors other than micro enterprises and small enterprises | 6,360 | 5,497 | 5,568 | 4,771 |
| | (iii) Lease liabilities | 168 | 201 | 168 | 201 |
| | (iv) Other financial liabilities | 963 | 940 | 1,067 | 1,000 |
| | (b) Other current liabilities | 823 | 676 | 861 | 703 |
| | (c) Provisions | 303 | 299 | 357 | 318 |
| | Total current liabilities | 12,519 | 9,044 | 11,923 | 8,424 |
| | Total liabilities | 14,988 | 11,555 | 14,442 | 10,981 |
| | Total Equity and Liabilities | 59,642 | 54,949 | 59,294 | 54,585 |



Agro Tech Foods Limited

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CIN L15142TG1986PLC006957, Ph: 040-66650240 Fax: 040-27800947
Unaudited Standalone and Consolidated Cash flow statement

(₹ in lakhs)

| Particulars | Standalone | | Consolidated | |
|--|-----------------|----------------|-----------------|----------------|
| | Half-year ended | | Half-year ended | |
| | 30-09-2021 | 30-09-2020 | 30-09-2021 | 30-09-2020 |
| A. Cash flow from operating activities | | | | |
| Profit before tax | 1,754 | 2,852 | 1,747 | 2,858 |
| Adjustments for: | | | | |
| Depreciation and amortisation expense | 1,014 | 843 | 1,045 | 873 |
| Loss on sale/ retirement of property, plant and equipment (net) | 2 | - | 2 | - |
| Gain on derecognition of Right-of-use asset | (200) | - | (200) | - |
| Gain on disposal of investments in mutual funds units | (3) | (17) | (3) | (17) |
| Fair value gain on financial assets mandatorily measured at fair value through profit and loss | - | 2 | - | 2 |
| Interest income | (11) | (30) | (12) | (31) |
| Finance costs | 119 | 86 | 119 | 86 |
| Provision for doubtful debts (net) | 10 | 217 | 10 | 217 |
| Liabilities no longer required written back | - | (9) | - | (9) |
| Operating profit before working capital changes | 2,685 | 3,944 | 2,708 | 3,979 |
| Movements in working capital | | | | |
| Adjustments for (increase) / decrease in operating assets | | | | |
| Trade receivables | (4,163) | 652 | (4,157) | 638 |
| Inventories | (1,657) | (2,211) | (1,686) | (2,213) |
| Other financial assets | 108 | 5 | 3 | 5 |
| Other assets | 26 | (251) | 12 | (236) |
| Adjustments for increase / (decrease) in operating liabilities | | | | |
| Trade payables and other financial liabilities | 41 | 1,865 | 8 | 1,838 |
| Provisions | 21 | (43) | 60 | (2) |
| Other liabilities | 147 | 122 | 158 | 121 |
| Cash (used in) / generated from operations | (2,792) | 4,083 | (2,894) | 4,130 |
| Income taxes paid (net) | (535) | (596) | (546) | (611) |
| Net cash (used in) / generated from operating activities [A] | (3,327) | 3,487 | (3,440) | 3,519 |
| B. Cash flows from investing activities | | | | |
| Purchase of property, plant and equipment | (1,084) | (3,515) | (1,095) | (3,510) |
| Proceeds from sale of property, plant and equipment | 2 | 34 | 2 | 34 |
| Interest received | 6 | 20 | 7 | 21 |
| Purchase of investments in mutual funds | (1,400) | (4,310) | (1,400) | (4,310) |
| Proceeds from sale of investments in mutual funds | 2,003 | 5,577 | 2,003 | 5,577 |
| Bank balances not considered as cash and cash equivalents (net) | - | (1) | - | (1) |
| Net cash (used in) investing activities [B] | (473) | (2,195) | (483) | (2,189) |
| C. Cash flows from financing activities | | | | |
| Proceeds from working capital loans (net) | 3,325 | - | 3,325 | - |
| Repayment of term loans availed from bank | - | (47) | - | (47) |
| Proceeds from sale of treasury shares | 683 | 74 | 683 | 74 |
| Dividend paid | (714) | (710) | (714) | (710) |
| Finance costs (including in relation to lease liability) | (119) | (108) | (119) | (108) |
| Repayment of lease liability | (96) | (88) | (96) | (88) |
| Net cash from / (used in) financing activities [C] | 3,079 | (879) | 3,079 | (879) |
| Net increase/ (decrease) in cash and cash equivalents [A+B+C] | (721) | 413 | (844) | 451 |
| Cash and cash equivalents at the beginning of the financial year | 841 | 295 | 1,165 | 505 |
| Exchange differences in translating the financial statements of foreign subsidiaries | - | - | * | (19) |
| Cash and cash equivalents at end of the period | 120 | 708 | 321 | 937 |

* Amount below ₹ 1 lakh

Notes:

- a) The above cash flow statement has been prepared under the "Indirect Method" as set out in Ind AS 7 "Statement of Cash Flows".
b) Reconciliation of liabilities from financing activities for the half year ended September 30, 2021 (Standalone and Consolidated):

| Particulars | As at 31-03-2021 | Cash flow / (used) | Non-cash changes Current / Non - current | As at 30-09-2021 |
|---------------------|---------------------|-----------------------|---|---------------------|
| Borrowings -current | - | 3,325 | - | 3,325 |
| Lease liabilities | 1,446 | (96) | (110) | 1,240 |

- c) Reconciliation of liabilities from financing activities for the half year ended September 30, 2020 (Standalone and Consolidated):

| Particulars | As at 31-03-2020 | Cash flow / (used) | Non-cash changes Current / Non - current | As at 30-09-2020 |
|-----------------------------|---------------------|-----------------------|---|---------------------|
| Borrowings - Non current | 376 | - | (47) | 329 |
| Other Financial Liabilities | 94 | (47) | 47 | 94 |
| Lease liabilities | 1,615 | (88) | - | 1,527 |

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Agro Tech Foods Limited

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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 October 21, 2021.
- 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 half year ended September 30, 2021 and have issued an unmodified report on these results.
- 3 The consolidated financial results include the results of Agro Tech Foods Limited ("Parent 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.

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Date: October 21, 2021
Place: Gurugram




Sachin Gopal
Managing Director
DIN 07439079

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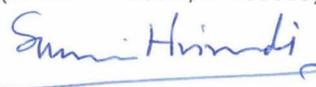
Visit our website at: www.atfoods.com

**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE
FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF
AGRO TECH FOODS LIMITED**

1. We have reviewed the accompanying Standalone Unaudited Financial Results of **Agro Tech Foods Limited** ("the Company"), for the quarter and half-year ended September 30, 2021 ("Results") included in the accompanying Statement of Unaudited Standalone and Consolidated Financial Results for the quarter and half-year ended September 30, 2021 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. The Results included in the Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Results included in the Statement based on our review.
3. We conducted our review of the Results included in 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 (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel 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 specified under Section 143(10) of the Companies Act, 2013 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 stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the Results included in 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(F.R.N: 117366W/W-100018)



Sumit Trivedi
Partner
Membership No. 209354
UDIN: 21209354AAAAQA5559

Place: Secunderabad
Date: October 21, 2021

**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED
FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF
AGRO TECH FOODS LIMITED**

1. We have reviewed the accompanying Consolidated Unaudited Financial Results of **Agro Tech Foods Limited** ("the Parent") and its subsidiaries (the parent and its subsidiaries together referred to as "the Group"), for the quarter and half-year ended September 30, 2021 ("Consolidated Results") included in the accompanying Statement of Unaudited Standalone and Consolidated Financial Results for the quarter and half-year ended September 30, 2021 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. The Consolidated Results included in the Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Consolidated Results included in the Statement based on our review.
3. We conducted our review of the Consolidated Results included in 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 (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel 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 specified under Section 143(10) of the Companies Act, 2013 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 SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Consolidated Results included in the Statement includes the results of the following entities:
 - (a) Agro Tech Foods Limited; India (Parent)
 - (b) Sundrop Foods India Private Limited; India [wholly owned subsidiary of (a) above]
 - (c) Agro Tech Foods (Bangladesh) Pvt. Ltd; Bangladesh [wholly owned subsidiary of (a) above]
 - (d) Sundrop Foods Lanka (Private) Limited; Sri Lanka [wholly owned subsidiary of (a) above]
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 Consolidated Results included in 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Deloitte Haskins & Sells LLP

6. The Consolidated Results includes the interim financial information of three wholly-owned subsidiaries which have not been reviewed by their auditors, whose interim financial information reflect total assets of ₹ 2,364.95 lakhs as at September 30, 2021, total revenue of ₹ 472.03 lakhs and ₹ 859.39 lakhs for the quarter and half-year ended September 30, 2021, respectively, total profit after tax of ₹ 13.29 lakhs for the quarter ended September 30, 2021 and total loss after tax of ₹ 4.25 lakhs for the half-year ended September 30, 2021 and total comprehensive income of ₹ 13.29 lakhs for the quarter ended September 30, 2021 and total comprehensive loss of ₹ 4.25 lakhs for the half-year ended September 30, 2021 and net cash outflows of ₹ 122.51 lakhs for the half-year ended September 30, 2021, as considered in the Consolidated Results included in the Statement. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.

Our conclusion on the Consolidated Results included in the Statement is not modified in respect of our reliance on the interim financial information certified by the Management.

For Deloitte Haskins & Sells LLP
Chartered Accountants
(F.R.N: 117366W/W-100018)



Sumit Trivedi
Partner
Membership No. 209354
UDIN: 21209354AAAAAPZ7144



Place: Secunderabad
Date: October 21, 2021