

Agro Tech Foods Limited

19th October, 2022

The Manager,
BSE Limited,
Floor 25, Pheroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001.
Ph. No. 022- 22721233 / 22721234
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The Manager
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra-Kurla Complex,
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Codes: BSE Scrip code 500215, Co. code 1311
NSE Symbol ATFL, Series EQ-Rolling Settlement

Dear Sir,

Sub - Outcome of Board Meeting held today i.e. on 19th October, 2022

This has reference to our letter dated 10th October, 2022, 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, 2022.

Pursuant to Regulation 33(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the Unaudited Financial Results of the Company (Consolidated and Standalone) for the quarter and half year ended 30th September, 2022 along with the cash flow statement for the half year ended 30th September, 2022 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 5.15 PM and concluded at 8.15 PM.

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



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 Half-year ended September 30, 2022

(₹ in lakhs)

Particulars	Standalone						Consolidated							
	Quarter ended			Half-year ended			Year ended	Quarter ended			Half-year ended			Year ended
	30-09-2022 Unaudited	30-06-2022 Unaudited	30-09-2021 Unaudited	30-09-2022 Unaudited	30-09-2021 Unaudited	31-03-2022 Audited	30-09-2022 Unaudited	30-06-2022 Unaudited	30-09-2021 Unaudited	30-09-2021 Unaudited	30-09-2021 Unaudited	30-09-2021 Unaudited	31-03-2022 Audited	
A Revenue from operations														
Sale of products	23,570	18,592	25,158	42,162	45,770	91,483	23,604	18,602	25,179	42,206	45,799	91,547		
Other operating revenue	46	29	11	75	21	115	46	29	11	75	21	115		
Total revenue from operations	23,616	18,621	25,169	42,237	45,791	91,598	23,650	18,631	25,190	42,281	45,820	91,662		
Other income	12	15	230	27	245	268	4	8	222	12	230	237		
Total income	23,628	18,636	25,399	42,264	46,036	91,866	23,654	18,639	25,412	42,293	46,050	91,899		
B Expenses														
Cost of materials consumed	14,263	14,207	15,937	28,470	28,259	58,005	14,357	14,233	16,003	28,590	28,356	58,177		
Purchase of stock-in-trade	109	-	3,019	109	4,693	5,910	6	-	2,933	6	4,579	5,706		
Changes in inventories of finished goods and stock-in-trade	1,719	(1,518)	(888)	201	(654)	(195)	1,724	(1,535)	(878)	189	(650)	(189)		
Employee benefits expense	1,305	1,140	1,232	2,445	2,438	4,862	1,616	1,428	1,521	3,044	3,023	5,947		
Finance costs	89	72	59	161	119	242	89	72	59	161	119	242		
Depreciation and amortisation expense	539	508	516	1,047	1,014	2,037	556	525	531	1,081	1,045	2,101		
Advertisement and sales promotion expense	638	454	719	1,092	1,148	2,166	648	462	719	1,110	1,148	2,174		
Other expenses	4,565	3,729	4,100	8,294	7,265	15,511	4,250	3,430	3,811	7,680	6,683	14,441		
Total expenses	23,227	18,592	24,694	41,819	44,282	88,538	23,246	18,615	24,699	41,861	44,303	88,599		
C Profit before exceptional items and tax (A-B)	401	44	705	445	1,754	3,328	408	24	713	432	1,747	3,301		
D Exceptional items (Refer Note 5)	-	-	-	-	-	201	-	-	-	-	-	201		
E Profit before tax (C+D)	401	44	705	445	1,754	3,529	408	24	713	432	1,747	3,501		
F Tax expense														
Current tax	42	10	110	52	350	688	49	18	120	67	370	700		
Income-tax in respect of earlier years	-	-	-	-	-	(14)	-	-	-	-	-	(12)		
Deferred tax charge/ (credit)	65	3	79	68	114	247	58	(16)	69	42	98	228		
Total tax expense	107	13	189	120	464	921	107	2	189	109	468	916		
G Profit after tax (E-F)	294	31	516	325	1,290	2,608	301	22	524	323	1,279	2,585		
H Non-controlling interest														
I Net profit after taxes and non controlling interest (G-H)	294	31	516	325	1,290	2,608	301	22	524	323	1,279	2,585		
J Other comprehensive income														
(i) Items that will not be reclassified subsequently to the statement of profit and loss:														
- Remeasurement of the net defined benefit obligation	(354)	-	-	(354)	-	4	(354)	-	-	(354)	-	9		
- Income-tax relating to those items	89	-	-	89	-	(1)	89	-	-	89	-	(2)		
(ii) Items that will be reclassified subsequently to the statement of profit and loss:														
Exchange differences in translating the financial statements of foreign subsidiaries							(70)	(52)	(10)	(122)	-*	6		
Total other comprehensive income/(loss), net of tax	(265)	-	-	(265)	-	3	(335)	(52)	(10)	(387)	-	13		
K Total comprehensive income/(loss) before non-controlling interest (I+J)	29	31	516	60	1,290	2,611	(34)	(30)	514	(64)	1,279	2,598		
L Non-controlling interest														
M Total comprehensive income/(loss) after non-controlling interest (K-L)	29	31	516	60	1,290	2,611	(34)	(30)	514	(64)	1,279	2,598		
N 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		
O Other equity						43,577						43,774		
P Earnings per share (of ₹ 10 each) (for the period - not annualised):														
Basic (₹)	1.23	0.13	2.17	1.36	5.43	10.97	1.26	0.09	2.20	1.36	5.38	10.87		
Diluted (₹)	1.23	0.13	2.16	1.36	5.40	10.91	1.26	0.09	2.19	1.35	5.36	10.81		

*Amount below ₹ 1 lakh



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Standalone and Consolidated Balance Sheet

(₹ in lakhs)

Srl No.	Particulars	Standalone		Consolidated	
		As at		As at	
		30-09-2022 Unaudited	31-03-2022 Audited	30-09-2022 Unaudited	31-03-2022 Audited
A	ASSETS				
	1. Non-current assets				
	(a) Property, plant and equipment	26,611	25,872	27,583	26,862
	(b) Capital work-in-progress	851	1,014	846	1,110
	(c) Right-of-use asset	1,631	1,740	1,631	1,740
	(d) Intangible assets	1,580	1,525	1,580	1,525
	(e) Financial assets				
	(i) Investments	2,282	2,282	-	-
	(ii) Other financial assets	346	332	351	338
	(f) Income tax-assets (net)	1,531	1,213	1,544	1,244
	(g) Other non-current assets	2,215	1,437	2,215	1,437
	(h) Deferred tax assets (net)	-	-	285	259
	Total non-current assets	37,047	35,415	36,035	34,515
	2. Current assets				
	(a) Inventories	14,081	16,063	14,166	16,188
	(b) Financial assets				
	(i) Trade receivables	7,743	7,933	7,757	7,935
	(ii) Cash and cash equivalents	65	154	445	542
	(iii) Bank balances other than (ii) above	47	41	47	41
	(iv) Other financial assets	63	73	55	64
	(c) Other current assets	2,595	2,543	2,611	2,582
	Total current assets	24,594	26,807	25,081	27,352
	Total Assets	61,641	62,222	61,116	61,867
B	EQUITY AND LIABILITIES				
	1. Equity				
	(a) Equity share capital	2,437	2,437	2,437	2,437
	(b) Other equity	43,363	43,577	43,435	43,774
	Equity attributable to the owners of the Company	45,800	46,014	45,872	46,211
	Non-controlling interest	-	-	-	-
	Total equity	45,800	46,014	45,872	46,211
	2. Liabilities				
	Non-current liabilities				
	(a) Financial liabilities				
	(i) Lease liabilities	925	1,003	925	1,003
	(b) Provisions	203	176	254	227
	(c) Deferred tax liabilities (net)	1,323	1,344	1,323	1,344
	Total non-current liabilities	2,451	2,523	2,502	2,574
	Current liabilities				
	(a) Financial liabilities				
	(i) Borrowings	3,259	3,850	3,259	3,850
	(ii) Lease liabilities	147	141	147	141
	(iii) Trade payables				
	- Total outstanding dues of micro enterprises and small enterprises	512	1,147	512	1,147
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	7,207	6,530	6,362	5,795
	(iv) Other financial liabilities	970	1,142	1,066	1,216
	(b) Other current liabilities	649	572	694	597
	(c) Provisions	631	288	687	321
	(d) Current tax liabilities (net)	15	15	15	15
	Total current liabilities	13,390	13,685	12,742	13,082
	Total liabilities	15,841	16,208	15,244	15,656
	Total Equity and Liabilities	61,641	62,222	61,116	61,867

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Unaudited Standalone and Consolidated Cash Flow Statement

(₹ in lakhs)

Particulars	Standalone		Consolidated	
	Half-year ended		Half-year ended	
	30-09-2022	30-09-2021	30-09-2022	30-09-2021
A. Cash flows from operating activities				
Profit before tax	445	1,754	432	1,747
Adjustments for:				
Depreciation and amortisation expense	1,047	1,014	1,081	1,045
Loss / (Gain) 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	(2)	(3)	(2)	(3)
Interest income	(8)	(11)	(10)	(12)
Finance costs	161	119	161	119
Provision for doubtful debts (net)	10	10	10	10
Operating profit before working capital changes	1,653	2,685	1,672	2,708
Movements in working capital				
Adjustments for (increase) / decrease in operating assets				
Trade receivables	180	(4,163)	168	(4,157)
Inventories	1,982	(1,657)	2,022	(1,686)
Other financial assets	2	108	2	3
Other assets	(42)	26	(19)	12
Adjustments for increase / (decrease) in operating liabilities				
Trade payables and other financial liabilities	(74)	41	(155)	8
Provisions	16	21	39	60
Other liabilities	77	147	97	158
Cash generated from / (used in) operations	3,794	(2,792)	3,826	(2,894)
Income taxes paid (net)	(370)	(535)	(367)	(546)
Net cash generated from / (used in) operating activities [A]	3,424	(3,327)	3,459	(3,440)
B. Cash flows from investing activities				
Purchase of property, plant and equipment	(2,412)	(1,084)	(2,335)	(1,095)
Proceeds from sale of property, plant and equipment	-	2	-	2
Interest received	2	6	4	7
Purchase of investments in mutual funds	(1,900)	(1,400)	(1,900)	(1,400)
Proceeds from sale of investments in mutual funds	1,902	2,003	1,902	2,003
Bank balances not considered as cash and cash equivalents (net)	(6)	-	(5)	-
Net cash (used in) investing activities [B]	(2,414)	(473)	(2,335)	(483)
C. Cash flows from financing activities				
Proceeds from / (Repayment) from working capital demand loans (net)	(591)	3,325	(591)	3,325
Proceeds from sale of treasury shares	440	683	440	683
Dividend paid	(715)	(714)	(715)	(714)
Finance costs (including in relation to lease liability)	(161)	(119)	(161)	(119)
Repayment of lease liability	(72)	(96)	(72)	(96)
Net cash from / (used in) financing activities [C]	(1,099)	3,079	(1,099)	3,079
Net (decrease) / increase in cash and cash equivalents [A+B+C]	(89)	(721)	25	(844)
Cash and cash equivalents at the beginning of the year	154	841	542	1,165
Exchange differences in translating the financial statements of foreign subsidiaries	-	-	(122)	-
Cash and cash equivalents at end of the period	65	120	445	321

*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, 2022 :

Particulars	As at 31-03-2022	Cash flow from / (used)	Non-cash changes Current / Non - current	As at 30-09-2022
Borrowings -current	3,850	(591)	-	3,259
Lease liabilities	1,144	(118)	46	1,072

- c) Reconciliation of liabilities from financing activities for the half year ended September 30, 2021 :

Particulars	As at 31-03-2021	Cash flow from / (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



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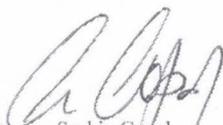
Notes:

- 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 19, 2022.
- 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, 2022 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.
- 5 During the previous year, the Parent Company had received the settlement in respect of the insurance claim made by it in relation to the fire incident at one of the manufacturing facilities of the Parent Company which had caused damage to the Parent Company's property, plant and equipment and inventory during the year ended March 31, 2019. The Parent Company had recorded a loss arising from such incident for the year ended March 31, 2019 and had also recognised a minimum insurance claim receivable for an equivalent amount. The Parent Company had adjusted the insurance proceeds against the net claims receivable balance and presented ₹ 201 lakhs as exceptional income in the financial results for the quarter and year ended March 31, 2022.

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Date: October 19, 2022
Place: Gurugram




Sachin Gopal
Managing Director
DIN 07439079

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, 2022 ("Results") included in the accompanying Statement of Unaudited Standalone and Consolidated Financial Results for the quarter and half-year ended September 30, 2022 ("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: 22209354BAHNSX8460

Place: Secunderabad
Date: October 19, 2022

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, 2022 ("Consolidated Results") included in the accompanying Statement of Unaudited Standalone and Consolidated Financial Results for the quarter and half-year ended September 30, 2022 ("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. This 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.

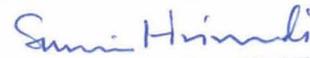
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Deloitte Haskins & Sells LLP

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 ₹ 2,719.39 lakhs as at September 30, 2022, total revenue of ₹ 557.65 lakhs and ₹ 958.24 lakhs for the quarter and half-year ended September 30, 2022 respectively, total profit after tax of ₹ 12.31 lakhs for the quarter ended September 30, 2022 and total loss after tax of ₹ 0.34 lakhs for the half-year ended September 30, 2022 and total comprehensive income of ₹ 12.31 lakhs for the quarter ended September 30, 2022 and total comprehensive loss of ₹ 0.34 lakhs for the half-year ended September 30, 2022, and net cash outflow of ₹ 6.98 lakhs for the half year ended September 30, 2022, 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 statements 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: 22209354BAHOAB5577



Place: Secunderabad
Date: October 19, 2022