

# **Agro Tech Foods Limited**

24<sup>th</sup> October, 2024

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 on 24<sup>th</sup> October, 2024**

This has reference to our letter dated 16<sup>th</sup> October, 2024, 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 30<sup>th</sup> September, 2024. We are hereby enclosing the Unaudited Standalone and Consolidated Financial Results of the Company, along with the Cash Flow Statement for the half year ended 30<sup>th</sup> September, 2024 and a copy of the Limited Review Report for your information and record.

The Meeting of the Board of Directors of the Company commenced at 1.30 PM and concluded at 4.30 PM. The same will also be made available on the Company's website [www.atfoods.com](http://www.atfoods.com)

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

# 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, 2024

		Standalone						Consolidated					
Particulars	Quarter ended			Half-year ended		Year ended	Quarter ended			Half-year ended		Year ended	
	30-09-2024 Unaudited	30-06-2024 Unaudited	30-09-2023 Unaudited	30-09-2024 Unaudited	30-09-2023 Unaudited	31-03-2024 Audited	30-09-2024 Unaudited	30-06-2024 Unaudited	30-09-2023 Unaudited	30-09-2024 Unaudited	30-09-2023 Unaudited	31-03-2024 Audited	
<b>A</b>	<b>Revenue from operations</b>												
	Sale of products	20,520	18,009	20,036	38,529	38,686	75,664	20,564	18,030	20,074	38,594	38,771	75,808
	Other operating revenue	42	34	37	76	74	159	42	34	37	76	74	159
	<b>Total revenue from operations</b>	<b>20,562</b>	<b>18,043</b>	<b>20,073</b>	<b>38,605</b>	<b>38,760</b>	<b>75,823</b>	<b>20,606</b>	<b>18,064</b>	<b>20,111</b>	<b>38,670</b>	<b>38,845</b>	<b>75,967</b>
	Other income (Refer Note 5)	16	37	14	53	140	185	6	28	5	34	122	148
	<b>Total income</b>	<b>20,578</b>	<b>18,080</b>	<b>20,087</b>	<b>38,658</b>	<b>38,900</b>	<b>76,008</b>	<b>20,612</b>	<b>18,092</b>	<b>20,116</b>	<b>38,704</b>	<b>38,967</b>	<b>76,115</b>
<b>B</b>	<b>Expenses</b>												
	Cost of materials consumed	12,832	11,820	12,525	24,652	23,429	45,741	12,857	11,829	12,608	24,686	23,579	46,010
	Purchase of stock-in-trade	-	39	78	39	194	346	-	1	6	10	15	
	Changes in inventories of finished goods and stock-in-trade	66	(483)	(348)	223	994	65	(459)	(376)	(394)	222	988	
	Employee benefits expense	1,374	1,298	1,349	2,672	2,664	5,201	1,698	1,613	1,682	3,311	3,312	6,446
	Finance costs	48	74	78	122	198	288	48	74	78	122	198	288
	Depreciation and amortisation expense	538	521	518	1,059	1,025	2,052	552	536	534	1,088	1,057	2,116
	Advertisement and sales promotion expense	968	556	995	1,524	1,502	2,540	970	559	1,000	1,529	1,507	2,551
	Other expenses	4,745	4,239	4,675	8,984	8,882	17,806	4,401	3,911	4,332	8,312	8,212	16,538
	<b>Total expenses</b>	<b>20,571</b>	<b>18,064</b>	<b>19,870</b>	<b>38,635</b>	<b>38,117</b>	<b>74,968</b>	<b>20,591</b>	<b>18,064</b>	<b>19,864</b>	<b>38,655</b>	<b>38,097</b>	<b>74,952</b>
<b>C</b>	<b>Profit before exceptional items and tax (A-B)</b>	<b>7</b>	<b>16</b>	<b>217</b>	<b>23</b>	<b>783</b>	<b>1,040</b>	<b>21</b>	<b>28</b>	<b>252</b>	<b>49</b>	<b>870</b>	<b>1,163</b>
<b>D</b>	Exceptional items (Refer Note 6)	-	-	-	-	-	268	-	-	-	-	-	268
<b>E</b>	<b>Profit before tax (C+D)</b>	<b>7</b>	<b>16</b>	<b>217</b>	<b>23</b>	<b>783</b>	<b>1,308</b>	<b>21</b>	<b>28</b>	<b>252</b>	<b>49</b>	<b>870</b>	<b>1,431</b>
<b>F</b>	<b>Tax expense</b>												
	Current tax	-	-	20	-	153	153	13	12	31	25	181	178
	Deferred tax	4	7	39	11	53	191	3	(4)	34	(1)	48	212
	<b>Total tax expense</b>	<b>4</b>	<b>7</b>	<b>59</b>	<b>11</b>	<b>206</b>	<b>344</b>	<b>16</b>	<b>8</b>	<b>65</b>	<b>24</b>	<b>229</b>	<b>390</b>
<b>G</b>	<b>Profit after tax (E-F)</b>	<b>3</b>	<b>9</b>	<b>158</b>	<b>12</b>	<b>577</b>	<b>964</b>	<b>5</b>	<b>20</b>	<b>187</b>	<b>25</b>	<b>641</b>	<b>1,041</b>
<b>H</b>	<b>Non-controlling interest</b>												
<b>I</b>	<b>Net profit after taxes and non-controlling interest (G-H)</b>	<b>3</b>	<b>9</b>	<b>158</b>	<b>12</b>	<b>577</b>	<b>964</b>	<b>5</b>	<b>20</b>	<b>187</b>	<b>25</b>	<b>641</b>	<b>1,041</b>
<b>J</b>	<b>Other comprehensive income</b>												
	(i) Items that will not be reclassified subsequently to the statement of profit and loss:												
	- Remeasurement of the net defined benefit obligation	-	-	-	-	-	(26)	-	-	-	-	-	(15)
	- Income-tax relating to those items	-	-	-	-	-	7	-	-	-	-	-	4
	(ii) Items that will be reclassified subsequently to the statement of profit and loss:												
	- Exchange differences in translating the financial statements of foreign subsidiaries	-	-	-	-	-	-	(16)	(92)	(9)	(108)	(29)	(10)
	<b>Total other comprehensive loss, net of tax</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(19)</b>	<b>(16)</b>	<b>(92)</b>	<b>(9)</b>	<b>(108)</b>	<b>(29)</b>	<b>(21)</b>
<b>K</b>	<b>Total comprehensive income before non-controlling interest (I+J)</b>	<b>3</b>	<b>9</b>	<b>158</b>	<b>12</b>	<b>577</b>	<b>945</b>	<b>(11)</b>	<b>(72)</b>	<b>178</b>	<b>(83)</b>	<b>612</b>	<b>1,020</b>
<b>L</b>	<b>Non-controlling interest</b>												
<b>M</b>	<b>Total comprehensive income after non-controlling interest (K-L)</b>	<b>3</b>	<b>9</b>	<b>158</b>	<b>12</b>	<b>577</b>	<b>945</b>	<b>(11)</b>	<b>(72)</b>	<b>178</b>	<b>(83)</b>	<b>612</b>	<b>1,020</b>
<b>N</b>	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
<b>O</b>	Other equity						47,481						47,588
<b>P</b>	<b>Earnings per share (of ₹ 10 each) (for the period - not annualised):</b>												
	Basic (₹)	0.01	0.04	0.65	0.05	2.38	3.98	0.02	0.08	0.77	0.10	2.65	4.29
	Diluted (₹)	0.01	0.04	0.65	0.05	2.38	3.98	0.02	0.08	0.77	0.10	2.65	4.29



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## Standalone and Consolidated Balance Sheet

(₹ in lakhs)

Srl No.	Particulars	Standalone		Consolidated	
		As at		As at	
		30-09-2024 Unaudited	31-03-2024 Audited	30-09-2024 Unaudited	31-03-2024 Audited
<b>A</b>	<b>ASSETS</b>				
	<b>1. Non-current assets</b>				
	(a) Property, plant and equipment	28,703	28,408	29,424	29,229
	(b) Capital work-in-progress	2,874	2,966	2,874	2,966
	(c) Right-of-use asset	1,237	1,346	1,237	1,346
	(d) Intangible assets	1,391	1,393	1,391	1,393
	(e) Financial assets				
	(i) Investments	2,282	2,282	-	-
	(ii) Other financial assets	416	351	422	357
	(f) Non Current tax-assets (net)	1,268	1,551	1,289	1,578
	(g) Other non-current assets	1,386	1,095	1,412	1,122
	(h) Deferred tax assets (net)	-	-	260	249
	<b>Total non-current assets</b>	<b>39,557</b>	<b>39,392</b>	<b>38,309</b>	<b>38,240</b>
	<b>2. Current assets</b>				
	(a) Inventories	13,072	14,468	13,179	14,580
	(b) Financial assets				
	(i) Trade receivables	7,092	6,698	7,101	6,700
	(ii) Cash and cash equivalents	244	855	660	1,298
	(iii) Bank balances other than (ii) above	108	114	108	114
	(iv) Other financial assets	330	326	320	316
	(c) Other current assets	2,796	3,047	2,839	3,052
	<b>Total current assets</b>	<b>23,642</b>	<b>25,508</b>	<b>24,207</b>	<b>26,060</b>
	<b>Total Assets</b>	<b>63,199</b>	<b>64,900</b>	<b>62,516</b>	<b>64,300</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>				
	<b>1. Equity</b>				
	(a) Equity share capital	2,437	2,437	2,437	2,437
	(b) Other equity	46,757	47,481	46,769	47,588
	<b>Equity attributable to the owners of the Company</b>	<b>49,194</b>	<b>49,918</b>	<b>49,206</b>	<b>50,025</b>
	<b>Non-controlling interest</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>Total equity</b>	<b>49,194</b>	<b>49,918</b>	<b>49,206</b>	<b>50,025</b>
	<b>2. Liabilities</b>				
	<b>Non-current liabilities</b>				
	(a) Financial liabilities				
	(i) Lease liabilities	527	644	527	644
	(b) Provisions	192	172	244	225
	(c) Deferred tax liabilities (net)	1,735	1,724	1,735	1,724
	<b>Total non-current liabilities</b>	<b>2,454</b>	<b>2,540</b>	<b>2,506</b>	<b>2,593</b>
	<b>Current liabilities</b>				
	(a) Financial liabilities				
	(i) Borrowings	500	3,350	500	3,350
	(ii) Lease liabilities	227	206	227	206
	(iii) Trade payables				
	- Total outstanding dues of micro enterprises and small enterprises	449	832	449	832
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	7,621	6,017	6,630	5,095
	(iv) Other financial liabilities	1,597	888	1,724	982
	(b) Other current liabilities	615	646	660	674
	(c) Provisions	363	355	435	395
	(d) Current tax liabilities (net)	179	148	179	148
	<b>Total current liabilities</b>	<b>11,551</b>	<b>12,442</b>	<b>10,804</b>	<b>11,682</b>
	<b>Total liabilities</b>	<b>14,005</b>	<b>14,982</b>	<b>13,310</b>	<b>14,275</b>
	<b>Total Equity and Liabilities</b>	<b>63,199</b>	<b>64,900</b>	<b>62,516</b>	<b>64,300</b>

B



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## Unaudited Standalone and Consolidated Cash Flow Statement

(₹ in lakhs)

Particulars	Standalone		Consolidated	
	Half-year ended		Half-year ended	
	30-09-2024	30-09-2023	30-09-2024	30-09-2023
<b>A. Cash flows from operating activities</b>				
Profit before tax	23	783	49	870
Adjustments for:				
Depreciation and amortisation expense	1,059	1,025	1,088	1,057
Loss on sale of property, plant and equipment (net)	4	1	4	1
Gain on disposal of investments in mutual funds	(2)	(1)	(2)	(1)
Interest income	(32)	(7)	(32)	(7)
Finance costs	122	198	122	198
Provision for doubtful debts (net)	2	9	2	9
<b>Operating profit before working capital changes</b>	<b>1,176</b>	<b>2,008</b>	<b>1,231</b>	<b>2,127</b>
<b>Movements in working capital</b>				
<b>Adjustments for (increase) / decrease in operating assets</b>				
Trade receivables	(396)	1,109	(403)	1,109
Inventories	1,396	1,966	1,401	1,983
Other financial assets	(62)	1	(62)	3
Other assets	212	221	173	211
<b>Adjustments for increase / (decrease) in operating liabilities</b>				
Trade payables and other financial liabilities	1,254	903	1,222	817
Provisions	28	(19)	59	17
Other liabilities	(31)	59	(14)	75
<b>Cash generated from operations</b>	<b>3,577</b>	<b>6,248</b>	<b>3,607</b>	<b>6,342</b>
Income taxes (net)	314	323	295	302
<b>Net cash generated from operating activities [A]</b>	<b>3,891</b>	<b>6,571</b>	<b>3,902</b>	<b>6,644</b>
<b>B. Cash flows from investing activities</b>				
Purchase of Property, Plant and equipment, Intangible assets and Capital work-in-progress	(1,463)	(1,950)	(1,463)	(1,931)
Proceeds from sale of property, plant and equipment	1	15	1	15
Interest received	26	1	26	1
Purchase of investments in mutual funds	(1,450)	(3,600)	(1,450)	(3,600)
Proceeds from sale of investments in mutual funds	1,452	3,051	1,452	3,051
Margin money deposits (net)	-	(56)	-	(56)
<b>Net cash used in investing activities [B]</b>	<b>(1,434)</b>	<b>(2,539)</b>	<b>(1,434)</b>	<b>(2,520)</b>
<b>C. Cash flows from financing activities</b>				
Repayment of working capital demand loans (net)	(2,850)	(3,732)	(2,850)	(3,732)
Proceeds from sale of treasury shares	-	381	-	381
Dividends paid	-	(726)	-	(726)
Finance costs paid (including in relation to lease liability)	(122)	(198)	(122)	(198)
Principal payments of Lease Liabilities	(96)	(78)	(96)	(78)
<b>Net cash used in financing activities [C]</b>	<b>(3,068)</b>	<b>(4,353)</b>	<b>(3,068)</b>	<b>(4,353)</b>
<b>Net decrease in cash and cash equivalents [A+B+C]</b>	<b>(611)</b>	<b>(321)</b>	<b>(600)</b>	<b>(229)</b>
Cash and cash equivalents at the beginning of the period	855	349	1,298	672
Exchange differences in translating the financial statements of foreign subsidiaries	-	-	(38)	(29)
<b>Cash and cash equivalents at end of the period</b>	<b>244</b>	<b>28</b>	<b>660</b>	<b>414</b>

The above Unaudited standalone and consolidated cash flow statement has been prepared under the "Indirect Method" as set out in Ind AS 7 "Statement of Cash Flows".

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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 24, 2024.
- 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, 2024 and have issued an unmodified report on these results.
- 3 The consolidated financial results include the results of Agro Tech Foods Limited (the "Parent Company"/the "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 In the previous year, the Parent Company received an amount of ₹ 113 lakhs in respect of the 'Business Interruption claim' made by it in relation to the fire incident at one of the manufacturing locations of the Parent Company in the earlier years. This insurance claim received by the Parent Company has been included and disclosed as Other Income in the financial results for the half year ended September 30, 2023 and for the year ended March 31, 2024.
- 6 In the previous year, the Parent Company had received the income tax refund orders relating to earlier years which includes interest income of ₹ 268 lakhs, such interest income has been presented as exceptional item in the financial results for the year ended March 31, 2024.
- 7 Pursuant to previously submitted Public Announcement of Open Offer made on the February 29, 2024 and a copy of Detailed Public Statement made on March 7, 2024, the change in control of Agro Tech Foods Limited ("Company" or "Parent") has occurred through the indirect acquisition of the Parent Company by Zest Holding Investments Limited by way of acquisition of shares from CAG-Tech (Mauritius) Limited (Promoter of the Company). Zest Holding Investments Limited now holds 100% of the issued and paid-up share capital of CAG-Tech (Mauritius) Limited, constituting 51.77% of the paid-up equity share capital of the Parent Company on a fully diluted basis and has acquired control over the Company.
- 8 In the current quarter, the Company has received amount of ₹ 1,126 lakhs from Conagra Brands Inc. (erstwhile Ultimate Holding Company) as reimbursement towards one time retention incentive payment to certain employees. The transaction does not have any impact in the Unaudited Standalone and Consolidated financial results for the quarter and half year ended September 30, 2024.

Date: October 24, 2024  
Place: Gurugram



Asheesh Kumar Sharma  
Managing Director  
DIN 10602319

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



**Limited Review Report on unaudited standalone financial results of Agro Tech Foods Limited for the quarter ended 30 September 2024 and year to date results for the period from 01 April 2024 to 30 September 2024 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

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

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Agro Tech Foods Limited (hereinafter referred to as "the Company") for the quarter ended 30 September 2024 and year to date results for the period from 1 April 2024 to 30 September 2024 ("the Statement") (in which are included interim financial information from an ESOP trust).
2. This Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of 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. A review of interim financial information consists of making inquiries, primarily of persons 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 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 above, nothing has come to our attention that causes us to believe that 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 Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The standalone financial results of the Company for the year ended 31 March 2024 were audited by the predecessor auditor whose report dated 24 April 2024 had expressed an unmodified opinion. The standalone financial results of the Company for the corresponding quarter ended 30 September 2023 and the corresponding period from 1 April 2023 to 30 September 2023 were reviewed by the predecessor auditor whose report dated 19 October 2023 had expressed an unmodified opinion.



B S R and Co

**Limited Review Report (Continued)**

**Agro Tech Foods Limited**

6. The standalone financial results of the Company for the three months ended 30 June 2024 were reviewed by the predecessor auditor whose report dated 16 July 2024 had expressed an unmodified opinion

For **B S R and Co**

*Chartered Accountants*

Firm's Registration No.:128510W



**Arpan Jain**

*Partner*

Gurugram

24 October 2024

Membership No.: 125710

UDIN:24125710BKFZPZ5126

**Limited Review Report on unaudited consolidated financial results of Agro Tech Foods Limited for the quarter ended 30 September 2024 and year to date results for the period from 1 April 2024 to 30 September 2024 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

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

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Agro Tech Foods Limited (hereinafter referred to as "the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended 30 September 2024 and year to date results for the period from 1 April 2024 to 30 September 2024 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under 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. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of 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. A review of interim financial information consists of making inquiries, primarily of persons 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 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 Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:

Agro Tech Foods Limited	Parent Company
Sundrop Foods Private Limited	Subsidiary
Agro Tech Foods (Bangladesh) Pvt. Ltd.	Subsidiary
Sundrop Foods Lanka (Private) Limited	Subsidiary

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 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 Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Principal Office:

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**Limited Review Report (Continued)**

**Agro Tech Foods Limited**

6. The consolidated financial results of the Group for the year ended 31 March 2024 were audited by the predecessor auditor whose report dated 24 April 2024 had expressed an unmodified opinion. The consolidated financial results of the Group for the corresponding quarter ended 30 September 2023 and the corresponding period from 1 April 2023 to 30 September 2023 were reviewed by the predecessor auditor whose report dated 19 October 2023 had expressed an unmodified opinion.
7. The consolidated financial results of the Group for the three months ended 30 June 2024 were audited by the predecessor auditor whose report dated 16 July 2024 had expressed an unmodified opinion.
8. The Statement includes the interim financial results of two Subsidiaries which have not been reviewed, whose interim financial results reflect total assets (before consolidation adjustments) of Rs. 1,382 lakhs as at 30 September 2024 and total revenues (before consolidation adjustments) of Rs. 44 lakhs and Rs. 102 lakhs, total net loss after tax (before consolidation adjustments) of Rs. 23 lakhs and Rs. 33 lakhs and total comprehensive loss (before consolidation adjustments) of Rs. 23 lakhs and Rs. 33 lakhs, for the quarter ended 30 September 2024 and for the period from 01 April 2024 to 30 September 2024 respectively, and net cash outflow (before consolidation adjustments) of Rs. 33 lakhs and Rs. 78 lakhs for the quarter ended 30 September 2024 and for the period from 01 April 2024 to 30 September 2024 respectively as considered in the Statement. According to the information and explanations given to us by the Parent's management, these interim financial statements are not material to the Group.

Our conclusion is not modified in respect of this matter.

For **B S R and Co**

*Chartered Accountants*

Firm's Registration No.:128510W



**Arpan Jain**

*Partner*

Gurugram

24 October 2024

Membership No.: 125710

UDIN:24125710BKFZQA1501