

## **Agro Tech Foods Limited**

26<sup>th</sup> July, 2023

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  
                          NSE    Symbol ATFL

Dear Sir,

### **Sub - Outcome of Board Meeting held today i.e. on 26<sup>th</sup> July, 2023**

This has reference to our letter dated 18<sup>th</sup> July, 2023, 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 ended 30<sup>th</sup> June, 2023.

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 for the quarter ended 30<sup>th</sup> June, 2023 along with a copy of the Limited Review Report.

The above information is also available on the website of the Company [www.atfoods.com](http://www.atfoods.com)

The Meeting of the Board of Directors of the Company commenced at 2.30 PM and concluded at 6.00 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 ended June 30, 2023

(₹ in lakhs)

Particulars	Standalone				Consolidated			
	Quarter ended		Year ended		Quarter ended		Year ended	
	30-06-2023 Unaudited	31-03-2023 Refer Note 5	30-06-2022 Unaudited	31-03-2023 Audited	30-06-2023 Unaudited	31-03-2023 Refer Note 5	30-06-2022 Unaudited	31-03-2023 Audited
<b>A Revenue from operations</b>								
Sale of products	18,650	20,118	18,592	84,674	18,697	20,153	18,602	84,797
Other operating revenue	37	46	29	174	37	45	29	174
<b>Total revenue from operations</b>	18,687	20,164	18,621	84,848	18,734	20,198	18,631	84,971
Other income (Refer Note 6)	126	12	15	53	117	4	8	22
<b>Total income</b>	<b>18,813</b>	<b>20,176</b>	<b>18,636</b>	<b>84,901</b>	<b>18,851</b>	<b>20,202</b>	<b>18,639</b>	<b>84,993</b>
<b>B Expenses</b>								
Cost of materials consumed	10,904	12,704	14,207	56,236	10,971	12,780	14,233	56,503
Purchase of stock-in-trade	116	63	-	239	4	4	-	14
Changes in inventories of finished goods and stock-in-trade	571	(28)	(1,518)	(399)	598	(35)	(1,535)	(420)
Employee benefits expense	1,315	1,208	1,140	4,966	1,630	1,476	1,428	6,149
Finance costs	120	99	72	318	120	99	72	318
Depreciation and amortisation expense	507	535	508	2,123	523	552	525	2,191
Advertisement and sales promotion expense	507	666	454	2,411	507	665	462	2,429
Other expenses	4,207	4,248	3,729	16,970	3,880	3,989	3,430	15,771
<b>Total expenses</b>	<b>18,247</b>	<b>19,495</b>	<b>18,592</b>	<b>82,864</b>	<b>18,233</b>	<b>19,530</b>	<b>18,615</b>	<b>82,955</b>
<b>C Profit before tax (A-B)</b>	<b>566</b>	<b>681</b>	<b>44</b>	<b>2,037</b>	<b>618</b>	<b>672</b>	<b>24</b>	<b>2,038</b>
<b>D Tax expense</b>								
Current tax	133	139	10	262	150	138	18	278
Income-tax in respect of earlier years	-	-	-	-	-	(11)	-	(11)
Deferred tax charge/ (credit)	14	46	3	277	14	43	(16)	263
<b>Total tax expense</b>	<b>147</b>	<b>185</b>	<b>13</b>	<b>539</b>	<b>164</b>	<b>170</b>	<b>2</b>	<b>530</b>
<b>E Profit after tax (C-D)</b>	<b>419</b>	<b>496</b>	<b>31</b>	<b>1,498</b>	<b>454</b>	<b>502</b>	<b>22</b>	<b>1,508</b>
<b>F Non-controlling interest</b>								
<b>G Net profit after taxes and non-controlling interest (E-F)</b>	<b>419</b>	<b>496</b>	<b>31</b>	<b>1,498</b>	<b>454</b>	<b>502</b>	<b>22</b>	<b>1,508</b>
<b>H 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	-	30	-	(324)	-	43	-	(311)
- Income-tax relating to those items	-	(7)	-	82	-	(8)	-	81
(ii) Items that will be reclassified subsequently to the statement of profit and loss:								
- Exchange differences in translating the financial statements of foreign subsidiaries					(20)	(63)	(52)	(185)
<b>Total other comprehensive income /(loss), net of tax</b>	<b>-</b>	<b>23</b>	<b>-</b>	<b>(242)</b>	<b>(20)</b>	<b>(28)</b>	<b>(52)</b>	<b>(415)</b>
<b>I Total comprehensive income before non-controlling interest (G+H)</b>	<b>419</b>	<b>519</b>	<b>31</b>	<b>1,256</b>	<b>434</b>	<b>474</b>	<b>(30)</b>	<b>1,093</b>
<b>J Non-controlling interest</b>								
<b>K Total comprehensive income after non-controlling interest (I-J)</b>	<b>419</b>	<b>519</b>	<b>31</b>	<b>1,256</b>	<b>434</b>	<b>474</b>	<b>(30)</b>	<b>1,093</b>
<b>L Paid up equity share capital (face value ₹10 per equity share)</b>	<b>2,437</b>	<b>2,437</b>	<b>2,437</b>	<b>2,437</b>	<b>2,437</b>	<b>2,437</b>	<b>2,437</b>	<b>2,437</b>
<b>M Other equity</b>				<b>46,138</b>				<b>46,170</b>
<b>N Earnings per share (of ₹ 10 each) (for the period - not annualised):</b>								
Basic (₹)	1.73	2.05	0.13	6.25	1.88	2.08	0.09	6.29
Diluted (₹)	1.73	2.05	0.13	6.24	1.87	2.07	0.09	6.28

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*[Handwritten Signature]*

# 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 July 26, 2023.
- 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 ended June 30, 2023 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 The figures for the quarter ended March 31, 2023 are balancing figures between the audited figures of the full financial year ended March 31, 2023 and the published year to date figures upto third quarter ended December 31, 2022.
- 6 During the current quarter, 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 quarter ended June 30, 2023.

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Date: July 26, 2023

Place: Gurugram



  
Sachin Gopal  
Managing Director  
DIN 07439079

Visit our website at: [www.atfoods.com](http://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 ended June 30, 2023 ("Results") included in the accompanying Statement of Unaudited Standalone and Consolidated Financial Results for the quarter ended June 30, 2023 ("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: 23209354 BGXTCX1375  


Place: Gurugram  
Date: July 26, 2023

**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 ended June 30, 2023 ("Consolidated Results") included in the accompanying Statement of Unaudited Standalone and Consolidated Financial Results for the quarter ended June 30, 2023 ("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 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 revenue of ₹ 588.06 lakhs, total profit after tax of ₹ 41.06 lakhs and total comprehensive income of ₹ 41.06 lakhs for the quarter ended June 30, 2023, 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: 23209354BGXTLY8770

Place: Gurugram  
Date: July 26, 2023