

Agro Tech Foods Limited

28th April, 2022

The Manager,
BSE Limited,
Floor 25, Pheroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001.
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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 Sirs,

Sub: Outcome of Board Meeting held on 28th April, 2022

This has reference to our letter dated 18th April, 2022, regarding the captioned subject. We wish to inform you that the Board of Directors in their meeting held today have inter-alia:

- 1) Approved the Audited Financial Results of the Company (Consolidated and Standalone) for the fourth quarter and year ended March 31, 2022.
- 2) Recommended a final dividend of Rs.3/- per equity share for the Financial Year ended March 31, 2022, subject to the approval of shareholders. The dividend will be paid / dispatched within 30 days of the approval of the shareholders at the ensuing 35th Annual General Meeting.

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, we enclose the following:

- a) Audited Standalone and Consolidated Financial Results for the quarter / year ended March 31, 2022.
- b) Auditors' Report on Financial Results.
- c) Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 for unmodified opinion.

The meeting of the Board of Directors commenced at 5.45 PM and concluded at 7.15 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.

ATFL an affiliate of



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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

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Statement of Standalone and Consolidated financial results for the quarter and year ended March 31, 2022

(₹ in lakhs)

Particulars	Standalone					Consolidated				
	Quarter ended			Year ended		Quarter ended			Year ended	
	31-03-2022 Refer Note 7	31-12-2021 Unaudited	31-03-2021 Refer Note 7	31-03-2022 Audited	31-03-2021 Audited	31-03-2022 Refer Note 7	31-12-2021 Unaudited	31-03-2021 Refer Note 7	31-03-2022 Audited	31-03-2021 Audited
A Revenue from operations										
Sale of products	21,182	24,531	21,369	91,483	89,133	21,195	24,553	21,386	91,547	89,217
Other operating revenue	73	21	13	115	36	73	21	13	115	36
Total revenue from operations	21,255	24,552	21,382	91,598	89,169	21,268	24,574	21,399	91,662	89,253
Other income	12	11	118	268	190	4	3	16	237	89
Total income	21,267	24,563	21,500	91,866	89,359	21,272	24,577	21,415	91,899	89,342
B Expenses										
Cost of materials consumed	13,654	16,092	12,336	58,005	51,226	13,674	16,147	12,359	53,177	51,322
Purchase of stock-in-trade	64	1,153	2,355	5,910	11,882	4	1,123	2,341	5,706	11,805
Changes in inventories of finished goods and stock-in-trade	588	(129)	635	(195)	(1,319)	617	(156)	633	(189)	(1,313)
Employee benefits expense	1,180	1,244	1,321	4,862	4,816	1,396	1,528	1,555	5,947	5,898
Finance costs	51	72	40	242	177	51	72	40	242	177
Depreciation and amortisation expense	510	513	486	2,037	1,801	527	529	500	2,101	1,861
Advertisement and sales promotion expense	624	394	536	2,166	2,312	631	395	543	2,174	2,319
Other expenses	3,925	4,321	3,497	15,511	14,269	3,721	4,037	3,085	14,441	12,990
Total expenses	20,596	23,660	21,206	88,538	85,164	20,621	23,675	21,056	83,599	85,059
C Profit before exceptional items and tax (A-B)	671	903	294	3,328	4,195	651	902	359	3,300	4,283
D Exceptional items (Refer note 5)	201	-	-	201	-	201	-	-	201	-
E Profit before tax (C+D)	872	903	294	3,529	4,195	852	902	359	3,501	4,283
F Tax expense										
Current tax	138	200	69	688	1,003	136	194	39	700	1,004
Income-tax in respect of earlier years	(14)	-	-	(14)	(16)	(12)	-	-	(12)	(16)
Deferred tax charge	96	37	129	247	178	96	34	149	228	167
Total tax expense	220	237	198	921	1,165	220	228	188	916	1,155
G Profit after tax (E-F)	652	666	96	2,608	3,030	632	674	171	2,585	3,128
H Non-controlling interest										
I Net profit after taxes and non controlling interest (G-H)	652	666	96	2,608	3,030	632	674	171	2,585	3,128
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	4	-	103	4	103	9	-	115	9	115
- Income-tax relating to those items	(1)	-	(26)	(1)	(26)	(2)	-	(28)	(2)	(28)
(ii) Items that will be reclassified subsequently to the statement of profit and loss:										
Exchange differences in translating the financial statements of foreign subsidiaries						11	(5)	8	6	(20)
Total other comprehensive income/(loss), net of tax	3	-	77	3	77	18	(5)	95	13	67
K Total comprehensive income before non-controlling interest (I+J)	655	666	173	2,611	3,107	650	669	266	2,598	3,195
L Non-controlling interest										
M Total comprehensive income after non-controlling interest (K-L)	655	666	173	2,611	3,107	650	669	266	2,598	3,195
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
O Other equity				43,577	40,957				43,774	41,167
P Earnings per share (of ₹ 10 each) (for the period - not annualised):										
Basic (₹)	2.74	2.80	0.41	10.97	12.81	2.65	2.83	0.71	10.87	13.21
Diluted (₹)	2.72	2.78	0.41	10.91	12.77	2.64	2.82	0.71	10.81	13.17

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Agro Tech Foods Limited

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Standalone and Consolidated Balance Sheet

(₹ in lakhs)

Sri No.	Particulars	Standalone		Consolidated	
		As at		As at	
		31-03-2022 Audited	31-03-2021 Audited	31-03-2022 Audited	31-03-2021 Audited
A	ASSETS				
	1. Non-current assets				
	(a) Property, plant and equipment	25,872	25,009	26,862	25,842
	(b) Capital work-in-progress	1,014	783	1,110	794
	(c) Right-of-use asset	1,740	1,937	1,740	1,937
	(d) Intangible assets	1,525	1,721	1,525	1,721
	(e) Financial assets				
	(i) Investments	2,282	1,841	-	-
	(ii) Other financial assets	332	280	338	287
	(f) Income tax-assets (net)	1,213	967	1,244	989
	(g) Other non-current assets	1,437	1,247	1,437	1,249
	(h) Deferred tax assets (net)	-	-	259	240
	Total non-current assets	35,415	33,785	34,515	33,059
	2. Current assets				
	(a) Inventories	16,063	12,137	16,188	12,254
	(b) Financial assets				
	(i) Investments	-	600	-	600
	(ii) Trade receivables	7,933	3,710	7,935	3,722
	(iii) Cash and cash equivalents	154	841	542	1,165
	(iv) Bank balances other than (iii) above	41	42	41	42
	(v) Other financial assets	73	1,319	64	1,206
	(c) Other current assets	2,543	2,515	2,582	2,537
	Total current assets	26,807	21,164	27,352	21,526
	Total Assets	62,222	54,949	61,867	54,585
B	EQUITY AND LIABILITIES				
	1. Equity				
	(a) Equity share capital	2,437	2,437	2,437	2,437
	(b) Other equity	43,577	40,957	43,774	41,167
	Equity attributable to the owners of the Company	46,014	43,394	46,211	43,604
	Non-controlling interest	-	-	-	-
	Total equity	46,014	43,394	46,211	43,604
	2. Liabilities				
	Non-current liabilities				
	(a) Financial liabilities				
	(i) Lease liabilities	1,003	1,245	1,003	1,245
	(b) Provisions	176	169	227	215
	(c) Deferred tax liabilities (net)	1,344	1,097	1,344	1,097
	Total non-current liabilities	2,523	2,511	2,574	2,557
	Current liabilities				
	(a) Financial liabilities				
	(i) Borrowings	3,850	-	3,850	-
	(ii) Lease liabilities	141	201	141	201
	(iii) Trade payables				
	- Total outstanding dues of micro enterprises and small enterprises	1,147	1,431	1,147	1,431
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	6,530	5,497	5,795	4,771
	(iv) Other financial liabilities	1,142	940	1,216	1,000
	(b) Other current liabilities	572	676	597	703
	(c) Provisions	288	274	321	293
	(d) Current tax liabilities (net)	15	25	15	25
	Total current liabilities	13,685	9,044	13,082	8,424
	Total liabilities	16,208	11,555	15,656	10,981
	Total Equity and Liabilities	62,222	54,949	61,867	54,585

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Audited Standalone and Consolidated Cash Flow Statement

(₹ in lakhs)

Particulars	Standalone		Consolidated	
	Year ended		Year ended	
	31-03-2022	31-03-2021	31-03-2022	31-03-2021
A. Cash flow from operating activities				
Profit before tax	3,529	4,195	3,501	4,283
Adjustments for:				
Depreciation and amortisation expense	2,037	1,801	2,101	1,861
Loss / (Gain) on sale/ retirement of property, plant and equipment (net)	2	(2)	2	(2)
Gain on derecognition of Right-of-use asset	(200)	-	(200)	-
Gain on disposal of investments in mutual funds units	(3)	(30)	(3)	(30)
Interest income	(18)	(44)	(19)	(46)
Finance costs	242	177	242	177
Provision for impairment in value of investment in subsidiary	-	184	-	-
Exceptional items (Refer note 5)	(201)	-	(201)	-
Provision for doubtful debts (net)	6	294	6	294
Liabilities no longer required written back	(15)	(12)	(15)	(12)
Operating profit before working capital changes	5,379	6,563	5,414	6,525
Movements in working capital				
Adjustments for (increase) / decrease in operating assets				
Trade receivables	(4,229)	3,467	(4,219)	3,478
Inventories	(3,926)	(4,390)	(3,934)	(4,455)
Other financial assets	51	(127)	(53)	(16)
Other assets	(47)	(113)	(64)	(95)
Adjustments for increase / (decrease) in operating liabilities				
Trade payables and other financial liabilities	897	1,696	894	1,643
Provisions	24	32	49	40
Other liabilities	(104)	160	(106)	149
Cash (used in) / generated from operations	(1,955)	7,288	(2,019)	7,269
Income taxes paid (net)	(929)	(1,020)	(954)	(1,030)
Net cash (used in) / generated from operating activities [A]	(2,884)	6,268	(2,973)	6,239
B. Cash flows from investing activities				
Purchase of property, plant and equipment	(2,711)	(5,135)	(3,007)	(5,149)
Proceeds from sale of property, plant and equipment	2	43	2	43
Insurance claim received on loss of property, plant and equipment	1,312	-	1,312	-
Interest received	6	29	8	32
Purchase of investments in mutual funds	(1,850)	(11,100)	(1,850)	(11,100)
Proceeds from sale of investments in mutual funds	2,453	11,922	2,453	11,922
Investments in subsidiary	(441)	(173)	-	-
Bank balances not considered as cash and cash equivalents (net)	*	-	*	-
Net cash (used in) investing activities [B]	(1,229)	(4,414)	(1,082)	(4,252)
C. Cash flows from financing activities				
Proceeds from working capital demand loans (net)	3,850	-	3,850	-
Repayment of term loans availed from bank	-	(470)	-	(470)
Proceeds from sale of treasury shares	724	244	724	244
Dividend paid	(714)	(709)	(714)	(709)
Finance costs (including in relation to lease liability)	(242)	(204)	(242)	(204)
Repayment of lease liability	(192)	(169)	(192)	(169)
Net cash from / (used in) financing activities [C]	3,426	(1,308)	3,426	(1,308)
Net increase/ (decrease) in cash and cash equivalents [A+B+C]	(687)	546	(629)	679
Cash and cash equivalents at the beginning of the year	841	295	1,165	505
Exchange differences in translating the financial statements of foreign subsidiaries	-	-	6	(19)
Cash and cash equivalents at end of the year	154	841	542	1,165

* 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 year ended March 31, 2022 :

Particulars	As at 31-03-2021	Cash flow / (used)	Non-cash changes Current / Non - current	As at 31-03-2022
Borrowings - current	-	3,850	-	3,850
Lease liabilities	1,446	(311)	9	1,144

- c) Reconciliation of liabilities from financing activities for the year ended March 31, 2021 :

Particulars	As at 31-03-2020	Cash flow / (used)	Non-cash changes Current / Non - current	As at 31-03-2021
Borrowings - Non current	376	(376)	-	-
Other Financial Liabilities	94	(94)	-	-
Lease liabilities	1,615	(322)	153	1,446



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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 April 28, 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 an audit of these results for the year ended March 31, 2022 and a limited review for the quarter ended March 31, 2022 and have issued an unmodified report on the results for the quarter ended March 31, 2022.
- 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 current year, the Parent Company has 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 has 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.
- 6 The Board of Directors at its meeting held on April 28, 2022 has recommended a dividend of ₹ 3 per equity share of face value of ₹ 10 each which is subject to approval of the shareholders.
- 7 The figures for the current quarter and quarter ended March 31, 2021 are balancing figures between audited figures of the full financial year ended March 31, 2022 and March 31, 2021 respectively, and the published year to date figures upto third quarter ended December 31, 2021 and December 31, 2020 respectively.

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Sachin Gopal
Managing Director
DIN 07439079

Date: April 28, 2022
Place: Gurugram

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INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

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

Opinion and Conclusion

We have (a) audited the Standalone Financial Results for the year ended March 31, 2022 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2022 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone and Consolidated Financial Results for the quarter and year ended March 31, 2022" of **Agro Tech Foods Limited** ("the Company"), ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Standalone Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results included in the Statement, for the year ended March 31, 2022:

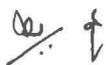
- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year then ended.

(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2022

With respect to the Standalone Financial Results for the quarter ended March 31, 2022, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results included in the Statement for the quarter ended March 31, 2022, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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.

Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2022

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2022 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.



Deloitte Haskins & Sells LLP

Management's Responsibilities for the Statement

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2022 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2022 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities

(a) Audit of the Standalone Financial Results for the year ended March 31, 2022

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results included in the Statement for the year ended March 31, 2022 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.



Deloitte Haskins & Sells LLP

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

(b) Review of the Standalone Financial Results for the quarter ended March 31, 2022

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2022 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 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 SAs specified under section 143(10) of the Act 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.

Other Matters

The Statement includes the results for the quarter ended March 31, 2022 being the balancing figure between audited standalone figures in respect of the full financial year and the published year to date standalone figures up to the third quarter of the current financial year which were subject to limited review by us (Refer Note 7 of the Statement). Our report on the standalone financial results included in the Statement is not modified in respect of this matter.

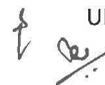
For Deloitte Haskins & Sells LLP
Chartered Accountants
(F.R.N.: 117366 W/W - 100018)



Sumit Trivedi
Partner

Membership No. 209354
UDIN: 22209354AHZZOV5264

Place: Secunderabad
Date: April 28, 2022



INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

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

Opinion and Conclusion

We have (a) audited the Consolidated Financial Results for the year ended March 31, 2022 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2022 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone and Consolidated Financial Results for the quarter and year ended March 31, 2022" of **Agro Tech Foods Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), ("the Statement") being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of the other auditors on separate financial statements of the two subsidiaries referred to in Other Matters section below, the Consolidated Financial Results included in the Statement for the year ended March 31, 2022:

- (i) 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) Private Limited; Bangladesh [wholly owned subsidiary of (a) above]
 - d. Sundrop Foods Lanka Private Limited; Sri Lanka [wholly owned subsidiary of (a) above]
- (ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the year ended March 31, 2022.

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2022

With respect to the Consolidated Financial Results included in the Statement for the quarter ended March 31, 2022, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the audit reports of the other auditors referred to in Other Matters section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results included in the Statement for the quarter ended March 31, 2022, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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

Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2022

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2022 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2022, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2022 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities

(a) Audit of the Consolidated Financial Results for the year ended March 31, 2022

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results included in the Statement for the year ended March 31, 2022 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

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Deloitte Haskins & Sells LLP

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the entities within the Group to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the entities included in the Annual Consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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Deloitte Haskins & Sells LLP

(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2022

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2022 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 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 SAs specified under section 143(10) of the Act 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.

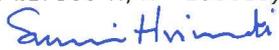
The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.

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.

Other Matters

- The Statement includes the consolidated financial results for the Quarter ended March 31, 2022 being the balancing figure between audited consolidated figures in respect of the full financial year and the published year to date consolidated figures up to the third quarter of the current financial year which were subject to limited review by us (Refer Note 7 of the Statement). Our report is not modified in respect of this matter.
- We did not audit the financial statements of two subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of ₹ 1,788 lakhs as at March 31, 2022 and total revenues of ₹ 269 lakhs for the year ended March 31, 2022, total net loss after tax of ₹ 93 lakhs for year ended March 31, 2022 and total comprehensive loss of ₹ 93 lakhs for year ended March 31, 2022 and net cash inflows of ₹ 97 lakhs for the year ended March 31, 2022, as considered in the Statement. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion and conclusion on the consolidated financial results included in the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above. Our report on the consolidated financial results included in the Statement 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.
- We did not review the financial information of three subsidiaries included in the consolidated financial results, whose financial information reflects total revenues of ₹ 374 lakhs for the quarter ended March 31, 2022, total net loss after tax of ₹ 20 lakhs for the quarter ended March 31, 2022 and total comprehensive loss of ₹ 15 lakhs for the quarter ended March 31, 2022, as considered in the consolidated financial results included in the Statement. These financial information are unaudited and have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements are not material to the Group. Our report on the Statement is not modified in respect of the above matter with respect to our reliance on the financial information certified by the Board of Directors.

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

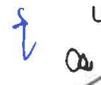


Sumit Trivedi
Partner

Membership No. 209354

UDIN: 22209354AHZZTC5596

Place: Secunderabad
Date: April 28, 2022



Agro Tech Foods Limited

28th April, 2022

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 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, KPN Srinivas, 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, M/s Deloitte Haskins & Sells LLP, Chartered Accountants (Firm Registration No.117366W/W-100018) 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, 2022.

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


KPN Srinivas
CHIEF FINANCIAL OFFICER

ATFL an affiliate of

