

Agro Tech Foods Limited							
Regd. Office: 31, Sarojini Devi Road, Secunderabad - 500 003.							
CIN L15142TG1986PLC006957, Ph: 040-6633444 Fax: 040-27806947							
Financial Results for the Quarter and Year ended 31 March 2015							
Part-I		Standalone				Consolidated	
Particulars	3 months ended		Year ended		Year ended		
	31-03-2015 (Unaudited)*	31-12-2014 (Unaudited)	31-03-2014 (Unaudited)*	31-03-2015 (Audited)	31-03-2014 (Audited)	31-03-2014 (Audited)	
[1] Income from operations							
a) Net sales / income from operations (Net of excise duty)	18,524	19,512	18,724	75,623	76,220	75,623	
b) Other operating income	230	41	142	351	262	351	
Total income from operations (net)	18,754	19,553	18,866	75,974	76,482	75,974	
[2] Expenses							
a) Cost of materials consumed	8,829	9,928	6,589	36,076	33,539	36,076	
b) Purchase of stock-in-trade	3,189	3,397	5,326	13,749	17,471	13,749	
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	205	(513)	568	(536)	373	(536)	
d) Employee benefit expense	940	1,003	941	4,036	3,853	4,214	
e) Depreciation and amortisation expense	405	373	347	1,476	1,077	1,476	
f) Advertisement and promotion	305	973	578	4,439	3,148	4,441	
g) Other expenses	3,010	3,187	2,690	12,094	11,072	11,950	
Total expenses	(6,883)	(18,348)	(17,039)	(71,334)	(70,533)	(71,370)	
[3] Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	1,871	1,205	1,827	4,640	5,949	4,604	
[4] Other income	8	1	2	13	9	7	
[5] Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	1,879	1,206	1,829	4,653	5,958	4,611	
[6] Finance costs	14	34	68	123	264	123	
[7] Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5+6)	1,865	1,172	1,761	4,530	5,754	4,488	
[8] Exceptional items	-	-	-	-	-	-	
[9] Profit/(Loss) from ordinary activities before tax (7+8)	1,865	1,172	1,761	4,530	5,754	4,488	
[10] Tax expense							
a) Current (Net of MAT credit)	327	111	270	530	862	531	
b) Deferred tax expense / (benefit)	80	122	190	272	584	260	
[11] Net Profit/(Loss) from ordinary activities after tax (9+10)	1,458	939	1,301	3,728	4,308	3,692	
[12] Extraordinary items (net of tax expense ₹ Nil)	-	-	-	-	-	-	
[13] Net Profit/(Loss) for the period (11+12)	1,458	939	1,301	3,728	4,308	3,692	
[14] Share of profit / (loss) of associates	-	-	-	-	-	-	
[15] Minority interest	-	-	-	-	-	-	
[16] Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13 + 14 + 15)	1,458	939	1,301	3,728	4,308	3,692	
[17] Paid-up equity share capital (Face value of ₹ 10/- per share)	2,437	2,437	2,437	2,437	2,437	2,437	
[18] Reserves excluding revaluation reserves as per balance sheet of previous accounting year	-	-	-	28,903	25,762	28,942	
[19] Earnings per share (before extraordinary items)							
(i) (of ₹ 10/- each)							
a) Basic and Diluted EPS	5.98	3.85	5.34	15.30	17.68	15.15	
(ii) Earnings per share (after extraordinary items)							
(of ₹ 10/- each)							
a) Basic and Diluted EPS	5.98	3.85	5.34	15.30	17.68	15.15	

\* Balancing figure (refer note 5)

See accompanying notes to the financial results



Part II	Particulars	Standalone				Consolidated		
		3 months ended			Year ended		Year ended	
		31-03-2015	31-12-2014	31-03-2014	31-03-2015	31-03-2014	31-03-2015	31-03-2014
<b>A</b>	<b>PARTICULARS OF SHAREHOLDING</b>							
[1]	Public shareholding							
	-Number of shares	117,52,645	117,52,645	117,52,645	117,52,645	117,52,645	117,52,645	
	-Percentage of shareholding	48.23%	48.23%	48.23%	48.23%	48.23%	48.23%	
[2]	Promoters and promoter group shareholding							
	a) Pledged / Encumbered							
	-Number of shares	-	-	-	-	-	-	
	-Percentage of shares (as % of the total shareholding of promoter and promoter group)	-	-	-	-	-	-	
	-Percentage of shares (as % of the total share capital of the Company)	-	-	-	-	-	-	
	b) Non-encumbered							
	-Number of shares	126,16,619	126,16,619	126,16,619	126,16,619	126,16,619	126,16,619	
	-Percentage of shares (as % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	
	-Percentage of shares (as % of the total share capital of the Company)	51.77%	51.77%	51.77%	51.77%	51.77%	51.77%	

Particulars	Three months ended 31-03-2015
<b>B INVESTOR COMPLAINTS</b>	
Pending at the beginning of the quarter	-
Received during the quarter	121
Disposed of during the quarter	121
Remaining unresolved at the end of the quarter	-

Statement of assets and liabilities as at 31-03-2015				
Particulars	Standalone		Consolidated	
	31-03-2015 (Audited)	31-03-2014 (Audited)	31-03-2015 (Audited)	31-03-2014 (Audited)
<b>A EQUITY AND LIABILITIES</b>				
<b>1 Shareholders' Funds</b>				
Share capital	2,437	2,437	2,437	2,437
Reserves and surplus	28,903	25,762	28,942	25,813
<b>Sub-total-Shareholders' funds</b>	<b>31,340</b>	<b>28,199</b>	<b>31,379</b>	<b>28,250</b>
<b>2 Non-current liabilities</b>				
Deferred tax liabilities (net)	829	557	801	542
Other long-term liabilities	931	923	931	923
Long term provisions	165	175	171	184
<b>Sub-total-Non-current liabilities</b>	<b>1,925</b>	<b>1,655</b>	<b>1,903</b>	<b>1,649</b>
<b>3 Current liabilities</b>				
Short-term borrowings	2,586	1,500	2,586	1,500
Trade payables	4,167	4,264	3,981	4,029
Other current liabilities	1,885	1,469	1,933	1,501
Short term provisions	697	657	698	657
<b>Sub-total-Current liabilities</b>	<b>9,335</b>	<b>7,890</b>	<b>9,198</b>	<b>7,687</b>
<b>TOTAL-EQUITY AND LIABILITIES</b>	<b>42,600</b>	<b>37,744</b>	<b>42,480</b>	<b>37,586</b>

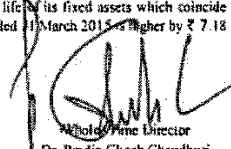


Particulars	Standalone		Consolidated	
	31-03-2015 (Audited)	31-03-2014 (Audited)	31-03-2015 (Audited)	31-03-2014 (Audited)
<b>B) ASSETS</b>				
1 Non-current assets				
Fixed assets	19,198	15,839	19,949	16,362
Non-current investments	1,168	929	-	-
Long-term loans and advances	7,736	7,822	7,766	7,839
Sub-total-Non-current assets	28,102	24,590	27,715	24,201
2 Current assets				
Inventories	10,556	9,903	10,568	9,903
Trade receivables	2,548	2,081	2,547	2,081
Cash and cash equivalents	666	380	964	634
Short-term loans and advances	726	788	684	765
Other current assets	2	2	2	3
Sub-total-Current assets	14,498	13,154	14,765	13,385
<b>TOTAL-ASSETS</b>	<b>42,600</b>	<b>37,744</b>	<b>42,480</b>	<b>37,586</b>

## NOTES:

- The above results were duly reviewed by the Audit Committee and approved at the Meeting of Board of Directors held on 17 April 2015.
- The entire operations relate to only the foods segment. Accordingly there are no reportable segments to be disclosed as required by Accounting Standard 17 'Segment reporting'.
- During the year, 603 investor communications were received and were disposed off. There were no complaints pending at the beginning and end of the year.
- The statutory auditors have carried out audit of the results of the Company for the year ended 31 March 2015.
- Figures for the 3 months ended 31 March 2015 and 31 March 2014 are the balancing figures between audited figures in respect of full financial year and the published year to date figures up to the third quarter of the current financial year ended 31 March 2015 and preceding year ended 31 March 2014. Also, the figures up to the end of the third quarter 31 December 2014 and 31 December 2013 were only reviewed and not subjected to audit.
- The Board of Directors have recommend a dividend of ₹ 2 per equity share for the year ended 31 March 2015.
- The Consolidated Financial Results comprise results of Agro Tech Foods Limited (the Company) and "Sundrop Foods India Private Limited (formerly Sundrop Foods India Limited)", "Agro Tech Foods (Bangladesh) Pvt. Ltd." and "Sundrop Foods Lanka (Private) Limited", its wholly owned subsidiaries.
- The Consolidated Financial Statements have been prepared in accordance with principles and procedures for the preparation and presentation of the consolidated financial statements as set out in the Accounting Standard ("AS") 21, "Consolidated Financial Statements" mandated by Rule 3 of the Companies (Accounting Standards) Rules, 2006 which continue to apply under Section 133 of the Companies Act 2013 (the 'Act'), read with Rule 7 of the Companies (Accounts) Rules 2014 and guidelines issued by the Securities Exchange Board of India.
- Pursuant to the Companies Act 2013 (the 'Act'), being effective from 1 April 2014, the Company has reassessed useful life of its fixed assets which coincide with the useful life specified in Part 'C' of Schedule II of the Act. As a result of this change, the depreciation charge for the year ended 31 March 2015 is higher by ₹ 7.18 lacs.
- Figures for previous period/year have been regrouped to conform to the current period's/year's presentation.

Date: 17 April 2015  
Place: Gurgaon

  
Whole-time Director  
Dr. Pradip Ghosh Choudhary  
DIN 02650577

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# B S R & Associates LLP

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**Auditor's Report on Standalone Quarterly Financial Results and Annual Financial Results of Agro Tech Foods Limited Pursuant to the Clause 41 of the Listing Agreement**

To  
The Board of Directors of  
Agro Tech Foods Limited

We have audited the accompanying annual financial results of Agro Tech Foods Limited ("the Company") for the year ended 31 March 2015 attached herewith, being submitted by the Company pursuant to the requirement of clause 41 of the Listing Agreement except, for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding', which have been traced from disclosures made by the Management and have not been audited by us. Attention is drawn to the fact that the figures for the quarter ended 31 March 2015 and the corresponding quarter ended in the previous year as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of the third quarter of the relevant financial year. Also the figures up to the end of the third quarter of the relevant financial year had only been reviewed and not subjected to audit.

These financial results have been prepared on the basis of the annual financial statements and reviewed quarterly financial results which are the responsibility of the Company's Management and have been approved by the Board of Directors in the meeting held on 17 April 2015. Our responsibility is to express an opinion on these financial results based on our audit of the annual financial statements which have been prepared in accordance with the recognition and measurement principles laid down in Companies (Accounting Standards) Rules 2006, which continue to apply under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India and in compliance with Clause 41 of the Listing Agreement.

We conducted our audit in accordance with the Standards on Auditing ('the Standards') specified under Section 143(10) of the Companies Act, 2013. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial results are free from material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by Management. We believe that our audit provides a reasonable basis for our opinion.



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with effect from October 14, 2013

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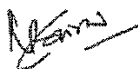
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In our opinion and to the best of our information and according to the explanations given to us these financial results:

- (i) are presented in accordance with the requirements of Clause 41 of the Listing Agreement in this regard; and
- (ii) give a true and fair view of the net profit and other financial information of the Company for the financial year ended 31 March 2015.

Further, we also report that we have, on the basis of the books of accounts and other records and information and explanation given to us by the Management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the Company in terms of Clause 35 of the Listing Agreement and found the same to be correct.

*for B S R & Associates LLP*  
*Chartered Accountants*  
Firm Registration Number : 116231W/W-100024



Srirum Mahalingam  
*Partner*

Place: Gurgaon  
Date: 17 April 2015

# B S R & Associates LLP

Chartered Accountants

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## Auditor's Report on Consolidated Financial Results of Agro Tech Foods Limited Pursuant to the Clause 41 of the Listing Agreement

To  
The Board of Directors of  
Agro Tech Foods Limited

We have audited the accompanying statement of Consolidated Financial Results of Agro Tech Foods Limited ("the Company") and its Subsidiaries for the year ended 31 March 2015 attached herewith, being submitted by the Company pursuant to the requirement of clause 41 of the Listing Agreement except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the Management and have not been audited by us.

These consolidated financial results have been prepared on the basis of the annual consolidated financial statements, which are the responsibility of the Company's Management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of the annual consolidated financial statements which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Accounting Standards) Rules, 2006 which continue to apply under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and accounting principles generally accepted in India and in compliance with Clause 41 of the Listing Agreement.

We conducted our audit in accordance with the Standards on Auditing ('the Standards') specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as consolidated financial results. An audit also includes assessing the accounting principles used and significant estimates made by Management. We believe that our audit provides a reasonable basis for our opinion.

We did not audit the financial statements of a subsidiary included in the consolidated financial results, whose financial results reflect total assets of ₹ 875 lakhs as at 31 March 2015; as well as total revenue of ₹ Nil lakhs for the year ended on that date. The financial statements of subsidiary have been audited by another auditor whose report has been furnished to us, and our opinion on the consolidated financial results, to the extent they have been derived from such financial statements is based solely on the report of such other auditor.



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Registration No. BA2028) converted into  
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with effect from October 14, 2013

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**B S R & Associates LLP**

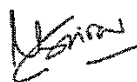
The financial results of a subsidiary incorporated in current year which reflect total assets of ₹ 235 lakhs as at 31 March 2015; as well as total revenue of ₹ Nil lakhs for the year ended on that date was not audited by us or other auditors. These financial results are included in the consolidated financial results as furnished by the Management.

In our opinion and to the best of our information and according to the explanations given to us these consolidated financial results:

- (i) includes the financial statements for the year/ period ended 31 March 2015 of:
  - a. Sundrop Foods India Private Limited;
  - b. Agro Tech Foods (Bangladesh) Private Limited; and
  - c. Sundrop Foods Lanka (Private) Limited;
- (ii) are presented in accordance with the requirements of Clause 41 of the Listing Agreement in this regard; and
- (iii) give a true and fair view of the net profit and other financial information of the Company for the financial year ended 31 March 2015.

Further, we also report that we have, on the basis of the books of accounts and other records and information and explanation given to us by the Management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the Company in terms of Clause 35 of the Listing Agreement and found the same to be correct.

*for B S R & Associates LLP*  
*Chartered Accountants*  
Firm Registration Number : 116231W/W-100024



**Sriram Mahalingam**  
*Partner*  
Membership No: 049642

Place: Gurgaon  
Date: 17 April 2015