

## **Agro Tech Foods Limited**

16<sup>th</sup> July, 2019

The Secretary,  
Mumbai Stock Exchange,  
27th Floor, Pheroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400 001.  
Ph. No. 022- 22721233 / 22721234  
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The Manager  
Listing Department  
National Stock Exchange of India Limited  
Exchange Plaza, Bandra-Kurla Complex,  
Bandra (E), Mumbai – 400 051.  
Ph.No.022- 26598100 / 26598101  
Fax No. 022-26598237 / 26598238

Dear Sirs,

### **Sub: Unaudited Financial Results for the quarter ended 30<sup>th</sup> June, 2019**

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, 2019 along with a copy of the Limited Review Report which was approved at the Board Meeting held today i.e. 16<sup>th</sup> July, 2019.

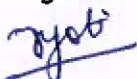
The Meeting of the Board of Directors of the Company commenced at 2.30 PM and concluded at 7.30 PM.

The above information is also available on the website of the Company, [www.atfoods.com](http://www.atfoods.com) and may also be accessed from [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) where the shares of the Company are listed.

We request you to take the above on record.

Thanking you,

Yours faithfully,  
For Agro Tech Foods Limited



JYOTI CHAWLA  
COMPANY SECRETARY & COMPLIANCE OFFICER



Encl: a/a.

ATFL an affiliate of  
**ConAgra**  
**Foods**  
Food you love



**Agro Tech Foods Limited**  
 Regd. Office: 31, Sarojini Devi Road, Secunderabad - 500 003  
 CIN L15142TG1986PLC006957, Ph: 040-66650240 Fax: 040-27800947  
 Statement of Financial Results for the quarter ended 30 June 2019

Part I	Particulars	Standalone				Consolidated			
		Quarter ended		Year ended		Quarter ended		Year ended	
		30-06-2019 (Unaudited)	31-03-2019 (Audited)**	30-06-2018 (Unaudited)	31-03-2019 (Audited)	30-06-2019 (Unaudited)	31-03-2019 (Unaudited)***	30-06-2018 (Unaudited)***	31-03-2019 (Audited)
<b>A</b>	<b>Revenue from operations</b>								
	Sale of products	19,718	20,002	19,697	81,306	19,723	20,003	19,703	82,318
	Other operating revenue	46	16	10	48	46	16	10	48
	<b>Total revenue from operations</b>	<b>19,764</b>	<b>20,018</b>	<b>19,707</b>	<b>81,354</b>	<b>19,769</b>	<b>20,019</b>	<b>19,713</b>	<b>82,366</b>
<b>B</b>	<b>Other income</b>	108	108	61	378	110	108	62	380
<b>C</b>	<b>Total income (A+B)</b>	<b>19,872</b>	<b>20,126</b>	<b>19,768</b>	<b>81,732</b>	<b>19,879</b>	<b>20,127</b>	<b>19,775</b>	<b>82,746</b>
<b>D</b>	<b>Expenses</b>								
	Cost of materials consumed	9,457	10,443	9,701	41,952	9,458	10,443	9,705	41,957
	Purchase of stock-in-trade	3,263	3,204	3,700	14,263	3,267	3,294	3,700	14,266
	Changes in inventories of finished goods and stock-in-trade	563	(232)	527	(13)	564	(224)	533	(2)
	Employee benefits expense	1,028	1,115	1,080	4,566	1,294	1,322	1,331	5,561
	Finance costs	45	3	2	9	45	3	2	9
	Depreciation and amortisation expense	455	377	449	1,677	468	391	461	1,731
	Advertisement and sales promotion	473	281	254	1,437	473	280	254	1,441
	Other expenses	3,520	3,643	3,031	13,691	3,745	3,455	2,760	12,671
	<b>Total expenses</b>	<b>18,804</b>	<b>18,934</b>	<b>18,744</b>	<b>77,582</b>	<b>18,814</b>	<b>18,964</b>	<b>18,746</b>	<b>77,634</b>
<b>E</b>	<b>Profit before exceptional items and tax (C-D)</b>	1,068	1,192	1,024	5,150	1,065	1,163	1,029	5,112
<b>F</b>	<b>Exceptional items (refer note 6)</b>	-	-	-	-	-	-	-	-
<b>G</b>	<b>Profit before tax (E+F)</b>	1,068	1,192	1,024	5,150	1,065	1,163	1,029	5,112
<b>H</b>	<b>Tax expense</b>								
	Current tax	337	334	376	1,798	348	339	388	1,824
	Income-tax in respect of earlier years	-	16	-	16	-	1	-	1
	Deferred tax charge/(credit)	29	72	(3)	(10)	15	52	(15)	(53)
	Deferred tax credit in respect of earlier years	-	(65)	-	(65)	-	(85)	-	(85)
	<b>Total tax expense</b>	<b>366</b>	<b>357</b>	<b>373</b>	<b>1,759</b>	<b>363</b>	<b>307</b>	<b>373</b>	<b>1,687</b>
<b>I</b>	<b>Profit after tax (G-H)</b>	702	835	651	3,391	702	856	656	3,425
<b>J</b>	<b>Other comprehensive income</b>								
	<i>Items that will not be reclassified subsequently to the statement of profit or loss:</i>								
	Remeasurement of the net defined benefit obligation	-	(8)	-	(8)	-	-	-	3
	Income-tax relating to those items	-	3	-	3	-	-	-	-
	<i>Items that will be reclassified subsequently to the statement of profit or loss:</i>								
	Foreign currency translation reserve	-	-	-	-	(10)	(7)	69	58
	<b>Total other comprehensive income, net of tax</b>	-	(5)	-	(5)	(10)	(4)	69	61
<b>K</b>	<b>Total comprehensive income for the period/ year (I+J)</b>	702	830	651	3,386	692	852	725	3,486
<b>L</b>	<b>Profit attributable to:</b>								
	Owners of the Company	-	-	-	-	702	856	656	3,425
	Non-controlling interests	-	-	-	-	-	-	-	-
	Profit for the year	-	-	-	-	702	856	656	3,425
<b>M</b>	<b>Other comprehensive income attributable to:</b>								
	Owners of the Company	-	-	-	-	(10)	(4)	69	61
	Non-controlling interests	-	-	-	-	-	-	-	-
	Other comprehensive income for the year	-	-	-	-	(10)	(4)	69	61
<b>N</b>	<b>Total comprehensive income attributable to:</b>								
	Owners of the Company	-	-	-	-	692	852	725	3,486
	Non-controlling interests	-	-	-	-	-	-	-	-
	Total comprehensive income for the year	-	-	-	-	692	852	725	3,486
<b>O</b>	<b>Earnings per share before and after extraordinary items (of ₹ 10 each) (not annualised):</b>								
	Basic (₹)	2.98	3.57	2.79	14.49	2.98	3.66	2.81	14.63
	Diluted (₹)	2.98	3.57	2.78	14.47	2.98	3.65	2.80	14.61

See accompanying notes to the financial results  
 \* Amount is below the rounding off norm adopted by the group  
 \*\* Balancing figure (refer note 7)  
 \*\*\* Refer note 8

**NOTES:**

- The above results were duly reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 16 July 2019.
- The Consolidated Financial Results comprise results of Agro Tech Foods Limited (the Parent Company) and Sundrop Foods India Private Limited, Agro Tech Foods (Bangladesh) Pvt. Ltd. and Sundrop Foods Lanka (Private) Limited its wholly owned subsidiaries (together referred to as "the Group").
- The operating segment of the Group is identified to be "Foods", as the 'Chief Operating Decision Maker' (CODM) reviews business performance at an overall company level as one segment. Therefore, the disclosure as per Ind AS 108 - 'Operating Segments' and Regulation 33(1)(e) read with clause (L) of Schedule IV of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable to the Group.
- The financial results of the Group 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 in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Securities and Exchange Board of India Circular dated 5 July 2016.
- The Group has adopted Ind AS 116 Leases, effective annual reporting period beginning 01 April 2019 and applied the standard to its leases, retrospectively, with the cumulative effect of initially applying the Standard, recognised on the date of initial application (01 April 2019). Accordingly, the Group has not restated comparative information, instead, the cumulative effect of initially applying this standard has been recognised as an adjustment to the opening balance of retained earnings as on 01 April 2019. This has resulted in recognising a right-of-use asset of ₹ 1,885 lakhs and a corresponding lease liability of ₹ 1,763 lakhs as at 01 April 2019. In the statement of profit and loss for the current quarter an amount of ₹ 67 lakhs recognised as amortisation on right-of-use asset and an amount of ₹ 43 lakhs recognised as finance cost as per Ind AS 116. Previous year periods these nature of expenses were booked under rent.
- On 04 November 2018, a fire broke out at one of the manufacturing facilities of the Parent Company which caused damage to the Parent Company's property, plant, equipment and inventory. The Parent Company lodged claim with the insurance company for losses suffered which is under process by the insurance company. The Parent Company has recorded a loss of ₹ 2,518 lakhs arising from such incident for the year ended 31 March 2019. Further, the Parent Company has also recognised a minimum insurance claim receivable for equivalent amounts and has been disclosed under other financial assets. The aforementioned losses and the corresponding credit arising from insurance claim receivable has been presented on a net basis (₹ Nil) under Exceptional items in these financial results for the year ended 31 March 2019 and quarter ended 31 December 2018. As confirmed by the insurance company, prima facie the claim submission and progress is satisfactory and they do not find any concern in the processing of the claim till date. The Parent Company has received insurance claim amount of ₹ 1,309 lakhs till 30 June 2019. The same has been adjusted with the amount recoverable from the insurance company. Also, the Parent Company is in the process of determining its final claim for loss of property, plant and equipment and losses incurred due to interruption of business and has accordingly not recorded any further claim arising therefrom at this stage.
- The standalone figures for the quarters ended 31 March 2019 is the balancing figures between audited figures in respect of the full financial years and the published unaudited year to date figures upto third quarter of the respective financial years. Also, the standalone figures upto the end of the third quarter were only reviewed and not subjected to audit.
- The consolidated figures for the corresponding quarter ended 30 June 2018 and quarter ended 31 March 2019, as reported in these financial results have been approved by the Parent Company's Board of Directors, but have not been subjected to review since the requirement of submission of quarterly consolidated financial results has become mandatory only from 1 April 2019.

Date: 16 July 2019  
 Place: Hyderabad

  
 Managing Director  
 Sundrop Foods  
 DIN 07440679

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



# B S R & Associates LLP

Chartered Accountants

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## Limited Review Report on unaudited quarterly standalone financial results of Agro Tech Foods Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To 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 ("the Company") for the quarter ended 30 June 2019 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by the 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 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2019 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.



**B S R & Associates LLP**

5. 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 applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

*for B S R & Associates LLP*

*Chartered Accountants*

ICAI Firm Registration No.: 116231W/ W-100024



**Sriram Mahalingam**

*Partner*

Membership No.: 049642

ICAI UDIN: 19049642AAAABV8108

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Place : Hyderabad

Date : 16 July 2019

# B S R & Associates LLP

Chartered Accountants

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## Limited Review Report on unaudited quarterly consolidated financial results of Agro Tech Foods Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To 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 ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter ended 30 June 2019 ("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 ("Listing Regulations"). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended 30 June 2018 and quarter ended 31 March 2019, as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to review since the requirement of submission of quarterly consolidated financial results has become mandatory only from 1 April 2019.
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 SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:
  - a) Agro Tech Foods Limited;
  - b) Sundrop Foods India Private Limited;
  - c) Agro Tech Foods (Bangladesh) Private Limited; and
  - d) Sundrop Foods Lanka (Private) Limited;

B S R & Associates (a partnership firm with Registration No. BA99226) converted into B S R & Associates LLP (a Limited Liability Partnership with LLP Registration No. AAB-8182) with effect from October 14, 2013

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Apollo Mills Compound  
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Mumbai - 400 011

B S R & Associates LLP

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.
6. The Statement includes the interim financial results of three subsidiaries which have not been reviewed, whose interim financial results reflect total revenue of ₹ 388.93 lakhs, total net profit after tax ₹ 0.09 lakhs and total comprehensive income of ₹ Nil for the quarter ended 30 June 2019, as considered in the Statement. According to the information and explanations given to us by the management, these interim financial results are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.

*for B S R & Associates LLP*

*Chartered Accountants*

ICAI Firm Registration No.: 116231W/ W-100024



**Sriram Mahalingam**

*Partner*

Membership No.: 049642

ICAI UDIN: 19049642AAAABW6237

Place : Hyderabad

Date : 16 July 2019