

Agro Tech Foods Limited

29th April, 2021

The Manager,
BSE Limited,
Floor 25, 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
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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 29th April, 2021

This has reference to our letter dated 19th April, 2021, 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, 2021.
- 2) recommended a final dividend of Rs. 3/- per equity share for the Financial Year ended March 31, 2021, subject to the approval of shareholders. The dividend will be paid / dispatched within 30 days of the approval of the shareholders at the ensuing 34th 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, 2021
- 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 6.00 PM and concluded at 9.45 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



Agro Tech Foods Limited

Regd. Office: 31, Sarojini Devi Road, Secunderabad - 500 003
CIN L15142TG1986PLC006957, Ph: 040-66650240 Fax: 040-27800947

Statement of Standalone and Consolidated financial results for the quarter and year ended March 31, 2021

(₹ in lakhs)

| Particulars | Standalone | | | | | Consolidated | | | | |
|---|----------------------------|-------------------------|----------------------------|-----------------------|-----------------------|----------------------------|-------------------------|----------------------------|-----------------------|-----------------------|
| | Quarter ended | | | Year ended | | Quarter ended | | | Year ended | |
| | 31-03-2021 Refer Note 9 | 31-12-2020 Unaudited | 31-03-2020 Refer Note 9 | 31-03-2021 Audited | 31-03-2020 Audited | 31-03-2021 Refer Note 9 | 31-12-2020 Unaudited | 31-03-2020 Refer Note 9 | 31-03-2021 Audited | 31-03-2020 Audited |
| A Revenue from operations | | | | | | | | | | |
| Sale of products | 21,369 | 24,625 | 20,445 | 89,133 | 83,436 | 21,386 | 24,648 | 20,455 | 89,217 | 83,474 |
| Other operating revenue | 13 | 9 | 22 | 36 | 72 | 13 | 9 | 22 | 36 | 72 |
| Total revenue from operations | 21,382 | 24,634 | 20,467 | 89,169 | 83,508 | 21,399 | 24,657 | 20,477 | 89,253 | 83,546 |
| Other income | 118 | 15 | 45 | 190 | 340 | 16 | 15 | 45 | 89 | 342 |
| Total income | 21,500 | 24,649 | 20,512 | 89,359 | 83,848 | 21,415 | 24,672 | 20,522 | 89,342 | 83,888 |
| B Expenses | | | | | | | | | | |
| Cost of materials consumed | 12,336 | 15,554 | 10,162 | 51,226 | 43,066 | 12,359 | 15,586 | 10,175 | 51,222 | 43,102 |
| Purchase of stock-in-trade | 2,355 | 2,924 | 3,460 | 11,882 | 13,246 | 2,341 | 2,886 | 3,443 | 11,805 | 13,248 |
| Changes in inventories of finished goods and stock-in-trade | 635 | (1,142) | 741 | (1,319) | 773 | 633 | (1,136) | 748 | (1,313) | 769 |
| Employee benefits expense | 1,321 | 1,170 | 1,178 | 4,816 | 4,363 | 1,555 | 1,450 | 1,430 | 5,898 | 5,476 |
| Finance costs | 40 | 51 | 43 | 177 | 177 | 40 | 51 | 43 | 177 | 177 |
| Depreciation and amortisation expense | 486 | 472 | 485 | 1,801 | 1,884 | 500 | 488 | 499 | 1,861 | 1,939 |
| Advertisement and sales promotion expense | 536 | 696 | 195 | 2,312 | 1,835 | 543 | 696 | 220 | 2,319 | 1,865 |
| Other expenses | 3,497 | 3,875 | 3,672 | 14,269 | 14,413 | 3,085 | 3,585 | 3,406 | 12,990 | 13,249 |
| Total expenses | 21,206 | 23,600 | 19,936 | 85,164 | 79,757 | 21,056 | 23,606 | 19,964 | 85,059 | 79,825 |
| C Profit before tax (A-B) | 294 | 1,049 | 576 | 4,195 | 4,091 | 359 | 1,066 | 558 | 4,283 | 4,063 |
| D Tax expense | | | | | | | | | | |
| Current tax | 69 | 203 | 165 | 1,003 | 1,079 | 39 | 206 | 170 | 1,004 | 1,104 |
| Income-tax in respect of earlier years | - | - | 18 | (16) | 18 | - | - | 25 | (16) | 25 |
| Deferred tax charge/ (credit) | 129 | 57 | (8) | 178 | (398) | 149 | 46 | (29) | 167 | (451) |
| Total tax expense | 198 | 260 | 175 | 1,165 | 699 | 188 | 252 | 166 | 1,155 | 678 |
| E Profit after tax (C-D) | 96 | 789 | 401 | 3,030 | 3,392 | 171 | 814 | 392 | 3,128 | 3,385 |
| F Non-controlling interest | | | | | | | | | | |
| G Net profit after taxes and non controlling interest (E-F) | 96 | 789 | 401 | 3,030 | 3,392 | 171 | 814 | 392 | 3,128 | 3,385 |
| H 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 | 103 | - | (41) | 103 | (41) | 115 | - | (44) | 115 | (44) |
| - Income-tax relating to those items | (26) | - | 10 | (26) | 10 | (28) | - | 11 | (28) | 11 |
| (ii) Items that will be reclassified subsequently to the statement of profit and loss: | | | | | | | | | | |
| Exchange differences in translating the financial statements of foreign subsidiaries | | | | | | 8 | (9) | 55 | (20) | 70 |
| Total other comprehensive income/(loss), net of tax | 77 | - | (31) | 77 | (31) | 95 | (9) | 22 | 67 | 37 |
| I Total comprehensive income before non-controlling interest (G+H) | 173 | 789 | 370 | 3,107 | 3,361 | 266 | 805 | 414 | 3,195 | 3,422 |
| J Non-controlling interest | | | | | | | | | | |
| K Total comprehensive income after non-controlling interest (I-J) | 173 | 789 | 370 | 3,107 | 3,361 | 266 | 805 | 414 | 3,195 | 3,422 |
| L 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 |
| M Other equity | | | | 40,957 | 38,316 | | | | 41,167 | 38,437 |
| N Earnings per share (of ₹ 10 each) (for the period - not annualised): | | | | | | | | | | |
| Basic (₹) | 0.41 | 3.33 | 1.70 | 12.81 | 14.38 | 0.71 | 3.44 | 1.66 | 13.21 | 14.35 |
| Diluted (₹) | 0.41 | 3.33 | 1.70 | 12.77 | 14.38 | 0.71 | 3.44 | 1.66 | 13.17 | 14.35 |

Agro Tech Foods Limited

Regd. Office: 31, Sarojini Devi Road, Secunderabad - 500 003
CIN L15142TG1986PLC006957, Ph: 040-66650240 Fax: 040-27800947

Standalone and Consolidated Balance Sheet

(₹ in lakhs)

| Srl No. | Particulars | Standalone | | Consolidated | |
|----------|--|-----------------------|-----------------------|-----------------------|-----------------------|
| | | As at | | As at | |
| | | 31-03-2021 Audited | 31-03-2020 Audited | 31-03-2021 Audited | 31-03-2020 Audited |
| A | ASSETS | | | | |
| | 1. Non-current assets | | | | |
| | (a) Property, plant and equipment | 25,009 | 16,262 | 25,842 | 17,158 |
| | (b) Capital work-in-progress | 783 | 5,499 | 794 | 5,494 |
| | (c) Right-of-use asset | 1,937 | 2,212 | 1,937 | 2,212 |
| | (d) Intangible assets | 1,721 | 1,918 | 1,721 | 1,918 |
| | (e) Financial assets | | | | |
| | (i) Investments | 1,841 | 1,852 | - | - |
| | (ii) Other financial assets | 280 | 241 | 287 | 248 |
| | (f) Deferred tax assets (net) | - | - | 240 | 230 |
| | (g) Other non-current assets | 2,214 | 2,681 | 2,238 | 2,696 |
| | Total non-current assets | 33,785 | 30,665 | 33,059 | 29,956 |
| | 2. Current assets | | | | |
| | (a) Inventories | 12,137 | 7,747 | 12,254 | 7,799 |
| | (b) Financial assets | | | | |
| | (i) Investments | 600 | 1,392 | 600 | 1,392 |
| | (ii) Trade receivables | 3,710 | 7,470 | 3,722 | 7,494 |
| | (iii) Cash and cash equivalents | 841 | 295 | 1,165 | 505 |
| | (iv) Bank balances other than (iii) above | 42 | 42 | 42 | 42 |
| | (v) Other financial assets | 1,319 | 1,217 | 1,206 | 1,217 |
| | (c) Other current assets | 2,515 | 2,276 | 2,537 | 2,316 |
| | Total current assets | 21,164 | 20,439 | 21,526 | 20,765 |
| | Total Assets | 54,949 | 51,104 | 54,585 | 50,721 |
| B | EQUITY AND LIABILITIES | | | | |
| | 1. Equity | | | | |
| | (a) Equity share capital | 2,437 | 2,437 | 2,437 | 2,437 |
| | (b) Other equity | 40,957 | 38,316 | 41,167 | 38,437 |
| | Equity attributable to the owners of the Company | 43,394 | 40,753 | 43,604 | 40,874 |
| | Non-controlling interest | - | - | - | - |
| | Total equity | 43,394 | 40,753 | 43,604 | 40,874 |
| | 2. Liabilities | | | | |
| | Non-current liabilities | | | | |
| | (a) Financial liabilities | | | | |
| | (i) Borrowings | - | 376 | - | 376 |
| | (ii) Lease liabilities | 1,245 | 1,446 | 1,245 | 1,446 |
| | (b) Provisions | 169 | 157 | 215 | 207 |
| | (c) Deferred tax liabilities (net) | 1,097 | 919 | 1,097 | 919 |
| | Total non-current liabilities | 2,511 | 2,898 | 2,557 | 2,948 |
| | Current liabilities | | | | |
| | (a) Financial liabilities | | | | |
| | (i) Trade payables | | | | |
| | - Total outstanding dues of micro enterprises and small enterprises | 1,431 | 644 | 1,431 | 644 |
| | - Total outstanding dues of creditors other than micro enterprises and small enterprises | 5,497 | 4,845 | 4,771 | 4,183 |
| | (ii) Lease liabilities | 201 | 169 | 201 | 169 |
| | (iii) Other financial liabilities | 940 | 907 | 1,000 | 957 |
| | (b) Other current liabilities | 676 | 517 | 703 | 554 |
| | (c) Provisions | 299 | 371 | 318 | 392 |
| | Total current liabilities | 9,044 | 7,453 | 8,424 | 6,899 |
| | Total liabilities | 11,555 | 10,351 | 10,981 | 9,847 |
| | Total Equity and Liabilities | 54,949 | 51,104 | 54,585 | 50,721 |

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Sachin
Gopal

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Sachin Gopal
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Agro Tech Foods Limited

Regd. Office: 31, Sarojini Devi Road, Secunderabad - 500 003
CIN L15142TG1986PLC006957, Ph: 040-66650240 Fax: 040-27800947
Audited Standalone and Consolidated Cash Flow Statement

(₹ in lakhs)

| Particulars | Standalone | | Consolidated | |
|--|----------------|----------------|----------------|----------------|
| | Year ended | | Year ended | |
| | 31-03-2021 | 31-03-2020 | 31-03-2021 | 31-03-2020 |
| A. Cash flow from operating activities | | | | |
| Profit before tax | 4,195 | 4,091 | 4,283 | 4,063 |
| Adjustments for: | | | | |
| Depreciation and amortisation expense | 1,801 | 1,884 | 1,861 | 1,939 |
| (Gain) / Loss on sale/ retirement of property, plant and equipment (net) | (2) | 15 | (2) | 19 |
| Gain on disposal of investments in mutual funds units | (30) | (318) | (30) | (318) |
| Fair value gain on financial assets mandatorily measured at fair value through profit and loss | - | (2) | - | (2) |
| Interest income | (44) | (19) | (46) | (21) |
| Finance costs | 177 | 177 | 177 | 177 |
| Employee share based expense | - | (132) | - | (132) |
| Provision for impairment in value of investment in subsidiary | 184 | - | - | - |
| Provision for doubtful debts (net) | 294 | 5 | 294 | 5 |
| Liabilities no longer required written back | (12) | - | (12) | - |
| Operating profit before working capital changes | 6,563 | 5,701 | 6,525 | 5,730 |
| Movements in working capital | | | | |
| Adjustments for (increase) / decrease in operating assets | | | | |
| Trade receivables | 3,467 | 614 | 3,478 | 602 |
| Inventories | (4,390) | 631 | (4,455) | 604 |
| Other financial assets | (127) | 290 | (16) | 299 |
| Other assets | (113) | (426) | (95) | (452) |
| Adjustments for increase / (decrease) in operating liabilities | | | | |
| Trade payables and other financial liabilities | 1,696 | (1,243) | 1,643 | (1,366) |
| Provisions | 32 | (200) | 40 | (175) |
| Other liabilities | 160 | 218 | 149 | 228 |
| Cash generated from operations | 7,288 | 5,585 | 7,269 | 5,470 |
| Income taxes paid (net) | (1,020) | (1,182) | (1,030) | (1,185) |
| Net cash generated from operating activities [A] | 6,268 | 4,403 | 6,239 | 4,285 |
| B. Cash flows from investing activities | | | | |
| Purchase of property, plant and equipment | (5,135) | (6,782) | (5,149) | (6,852) |
| Proceeds from sale of property, plant and equipment | 43 | 25 | 43 | 62 |
| Interest received | 29 | 1 | 32 | 4 |
| Proceeds from sale of investments in mutual funds | 11,922 | 38,640 | 11,922 | 38,640 |
| Purchase of investments in mutual funds | (11,100) | (36,205) | (11,100) | (36,205) |
| Investments in subsidiary | (173) | (169) | - | - |
| Net cash (used in) investing activities [B] | (4,414) | (4,490) | (4,252) | (4,351) |
| C. Cash flows from financing activities | | | | |
| Proceeds of term loans availed from bank | - | 470 | - | 470 |
| Repayment of term loans availed from bank | (470) | - | (470) | - |
| Proceeds from sale of treasury shares | 244 | 659 | 244 | 659 |
| Dividend paid (including dividend distribution tax) | (709) | (713) | (709) | (713) |
| Finance costs (including in relation to lease liability) | (204) | (210) | (204) | (210) |
| Repayment of lease liability | (169) | (148) | (169) | (148) |
| Net cash (used in) / from financing activities [C] | (1,308) | 58 | (1,308) | 58 |
| Net increase/ (decrease) in cash and cash equivalents [A+B+C] | 546 | (29) | 679 | (8) |
| Cash and cash equivalents at the beginning of the year | 295 | 324 | 505 | 443 |
| Exchange differences in translating the financial statements of foreign subsidiaries | - | - | (19) | 70 |
| Cash and cash equivalents at end of the year | 841 | 295 | 1,165 | 505 |

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, 2021 :

| Particulars | As at 31-03-2020 | Ind AS 116 adoption | 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 |

Reconciliation of liabilities from financing activities for the year ended March 31, 2020 :

| Particulars | As at 31-03-2019 | Ind AS 116 adoption | Cash flow / (used) | Non-cash changes Current / Non - current | As at 31-03-2020 |
|-----------------------------|---------------------|---------------------|-----------------------|---|---------------------|
| Borrowings - Non current | - | - | 470 | (94) | 376 |
| Other Financial Liabilities | - | - | - | 94 | 94 |
| Lease liabilities | - | 1,763 | (318) | 170 | 1,615 |



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 April 29, 2021.
- 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, 2021 and a limited review for the quarter ended March 31, 2021 and have issued an unmodified report on the results for the quarter ended March 31, 2021.
- 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 On November 4, 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, and equipment and inventory. The Parent Company lodged a claim with the insurance company for losses suffered which is under process by the insurance company. The Parent Company had recorded a loss of ₹ 2,518 lakhs arising from such incident for the year ended March 31, 2019. Further, the Parent Company had also recognised a minimum insurance claim receivable for equivalent amounts and disclosed these under other financial assets. 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 ₹ 1,333 lakhs till March 31, 2021. The same has been adjusted with the amount recoverable from the insurance company.
- 6 The Management, based on the technical evaluation, has reassessed and revised the useful lives of factory buildings and certain plant and equipment. This change in useful lives of the said assets has been accounted for as a change in accounting estimate and has been recognized prospectively with effect from April 1, 2020. The impact of the change is lower depreciation of ₹ 254 lakhs for the year ended March 31, 2021 (Nine months ended December 31, 2020 : ₹ 191 lakhs).
- 7 The Management has considered the possible effects that may arise out of the COVID-19 pandemic in concluding on significant accounting judgements and estimates, inter-alia, recoverability of receivables, assessment for impairment of investments, intangible assets, inventory, based on the information available to date, both internal and external, to the extent relevant, while preparing these financial results as of and for the quarter and year ended March 31, 2021. There is no material impact on these financial results for the quarter and year ended March 31, 2021 owing to the pandemic. The eventual outcome of impact of the COVID 19 pandemic may be different from those estimated as on the date of approval of these financial results.
- 8 The Board of Directors at its meeting held on April 29, 2021 has recommended a dividend of ₹ 3 per equity share of face value of ₹ 10 each which is subject to approval of the shareholders.
- 9 The figures for the current quarter and quarter ended March 31, 2020 are balancing figures between audited figures of the full financial year ended March 31, 2021 and March 31, 2020 respectively, and the published year to date figures upto third quarter ended December 31, 2020 and December 31, 2019 respectively.



Date: April 29, 2021
Place: Gurugram

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Date: 2021.04.29 18:51:30 +05'30'

Sachin Gopal
Managing Director
DIN 07439079

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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, 2021 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2021 (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, 2021" 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 for the year ended March 31, 2021:

- 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, 2021

With respect to the Standalone Financial Results for the quarter ended March 31, 2021, 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 for the quarter ended March 31, 2021, 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.

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Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2021

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, 2021 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 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, 2021 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, 2021 that give a true and fair view of the net profit/loss 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, 2021

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2021 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.

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 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.
- 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.

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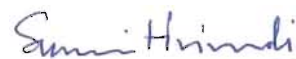
(b) Review of the Standalone Financial Results for the quarter ended March 31, 2021

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2021 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 standalone results for the quarter ended March 31, 2021 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 9 of the Statement). Our report on 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: 21209354AAAAFS9474

Place: Secunderabad
Date: April 29, 2021

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, 2021 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2021 (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, 2021" 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 two subsidiaries referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2021:

- i. includes the results of the following entities:
 - a) Agro Tech Foods Limited, the Parent
 - b) Sundrop Foods India Private Limited, wholly owned subsidiary
 - c) Sundrop Foods Lanka (Private) Limited, Sri Lanka, wholly owned subsidiary
 - d) Agro Tech Foods (Bangladesh) Pvt. Ltd., Bangladesh, wholly owned subsidiary
- 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, 2021.

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(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2021

With respect to the Consolidated Financial Results for the quarter ended March 31, 2021, 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 for the quarter ended March 31, 2021, 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 Consolidated Financial Results for the year ended March 31, 2021

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, 2021 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, 2021, 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, 2021 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.



Deloitte Haskins & Sells LLP

Auditor's Responsibilities

(a) Audit of the Consolidated Financial Results for the year ended March 31, 2021

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2021 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.

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 the 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.

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Deloitte Haskins & Sells LLP

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.

(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2021

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2021 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

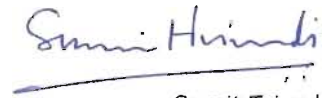
- The Statement includes the consolidated results for the Quarter ended March 31, 2021 being the balancing figure between audited consolidated figures in respect of the full financial year and the published year to date consolidated figures up to the third quarter of the current financial year which were subject to limited review by us (Refer Note 9 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 ₹ 1,423 lakhs as at March 31, 2021 and total revenues of ₹ 172 lakhs for the year ended March 31, 2021, total net loss after tax of ₹ 92 lakhs for the year ended March 31, 2021, and total comprehensive loss of ₹ 92 lakhs for the year ended March 31, 2021, and net cash flows of ₹ 44 lakhs for the year ended March 31, 2021, 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 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 Statement is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

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Deloitte Haskins & Sells LLP

- We did not review the financial information of three subsidiaries included in the consolidated financial results, whose financial information reflect total revenues of ₹ 327 lakhs for the quarter ended March 31, 2021, total net loss after tax of ₹ 114 lakhs for the quarter ended March 31, 2021, and total comprehensive loss of ₹ 103 lakhs for the quarter ended March 31, 2021, as considered 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 information 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 the Directors.

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



Sumit Trivedi
Partner
(Membership No. 209354)
UDIN: 21209354AAAAFT8316

Place: Secunderabad
Date: April 29, 2021

Agro Tech Foods Limited

29th April, 2021

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, 2021.

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



Corp. Office: 15th Floor, Tower 'C', Bldg # 10, Phase II, DLF Cyber City, Gurgaon-122002. Tel: 91-124-4593700, Fax: 91-124-4593799
Regd. Office: 31, Sarojini Devi Road, Secunderabad – 500 003, India. Tel: 91-40-66650240, Fax: 91-40-27800947 Web: www.atfoods.com

CIN: L15142TG1986PLC006957