

## **Agro Tech Foods Limited**

22nd January, 2020

The Secretary,  
Mumbai Stock Exchange,  
27th Floor, 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

Dear Sirs,

### **Sub: Unaudited Financial Results for the quarter and nine months ended 31<sup>st</sup> December, 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 quarter and nine months ended 31<sup>st</sup> December, 2019 along with a copy of the Limited Review Report of standalone and consolidated financial results which was approved at the Board Meeting held today i.e. 22nd January, 2020.

The Meeting of the Board of Directors of the Company commenced at 2.00 PM and concluded at 6.10 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 Unaudited Standalone and Consolidated Financial Results for the Quarter and Nine Months ended December 31, 2019

(₹ in lakhs)

	Particulars	Standalone						Consolidated					
		Quarter ended		Nine Months ended		Year ended	Quarter ended		Nine Months ended		Year ended		
		31-12-2019 (Unaudited)	30-09-2019 (Unaudited)	31-12-2018 (Unaudited)	31-12-2019 (Unaudited)	31-12-2018 (Unaudited)	31-03-2019 (Audited)	31-12-2019 (Unaudited)	30-09-2019 (Unaudited)	31-12-2018 (Unaudited)	31-12-2019 (Unaudited)	31-12-2018 (Unaudited)	31-03-2019 (Audited)
<b>A</b>	<b>Revenue from operations</b>												
	Sale of products	22,834	20,439	21,528	62,991	62,304	82,306	22,850	20,446	21,532	63,019	62,315	82,318
	Other operating revenue	22	9	10	77	32	48	22	9	10	77	32	48
	<b>Total revenue from operations</b>	<b>22,856</b>	<b>20,448</b>	<b>21,538</b>	<b>63,068</b>	<b>62,336</b>	<b>82,354</b>	<b>22,872</b>	<b>20,455</b>	<b>21,542</b>	<b>63,096</b>	<b>62,347</b>	<b>82,366</b>
	Other income	74	113	132	295	270	378	74	113	132	297	272	380
	<b>Total income</b>	<b>22,930</b>	<b>20,561</b>	<b>21,670</b>	<b>63,363</b>	<b>62,606</b>	<b>82,732</b>	<b>22,946</b>	<b>20,568</b>	<b>21,674</b>	<b>63,393</b>	<b>62,619</b>	<b>82,746</b>
<b>B</b>	<b>Expenses</b>												
	Cost of materials consumed	12,631	10,816	10,777	32,904	31,509	41,952	12,645	10,824	10,778	32,927	31,514	41,957
	Purchase of stock-in-trade	3,662	2,861	3,636	9,786	10,959	14,263	3,677	2,861	3,638	9,805	10,972	14,266
	Changes in inventories of finished goods and stock-in-trade	(312)	(219)	82	32	219	(13)	(317)	(226)	83	21	(226)	(2)
	Employee benefits expense	1,053	1,104	1,171	3,185	3,451	4,566	1,354	1,398	1,430	4,046	4,239	5,561
	Finance costs	44	45	3	134	6	9	44	45	2	134	6	9
	Depreciation and amortisation expense	474	470	402	1,399	1,300	1,677	487	485	416	1,440	1,340	1,731
	Advertisement and sales promotion expense	604	563	467	1,640	1,156	1,437	604	568	472	1,645	1,161	1,441
	Other expenses	3,770	3,478	3,605	10,768	10,048	13,691	3,454	3,171	3,335	9,870	9,216	12,671
	<b>Total expenses</b>	<b>21,926</b>	<b>19,118</b>	<b>20,143</b>	<b>59,848</b>	<b>58,648</b>	<b>77,582</b>	<b>21,948</b>	<b>19,126</b>	<b>20,154</b>	<b>59,888</b>	<b>58,669</b>	<b>77,634</b>
<b>C</b>	<b>Profit before exceptional items and tax (A-B)</b>	<b>1,004</b>	<b>1,443</b>	<b>1,527</b>	<b>3,515</b>	<b>3,958</b>	<b>5,150</b>	<b>998</b>	<b>1,442</b>	<b>1,520</b>	<b>3,505</b>	<b>3,950</b>	<b>5,112</b>
<b>D</b>	<b>Exceptional items (Refer Note 6)</b>	-	-	-	-	-	-	-	-	-	-	-	-
<b>E</b>	<b>Profit before tax (C+D)</b>	<b>1,004</b>	<b>1,443</b>	<b>1,527</b>	<b>3,515</b>	<b>3,958</b>	<b>5,150</b>	<b>998</b>	<b>1,442</b>	<b>1,520</b>	<b>3,505</b>	<b>3,950</b>	<b>5,112</b>
<b>F</b>	<b>Tax expense (Refer Note 7)</b>												
	Current tax	236	341	595	914	1,464	1,798	233	353	602	934	1,485	1,824
	Income-tax in respect of earlier years	-	-	-	-	-	16	-	-	-	-	-	1
	Deferred tax charge/(credit)	19	(438)	(65)	(390)	(62)	(55)	15	(452)	(82)	(422)	(105)	(138)
	<b>Total tax expense/(credit)</b>	<b>255</b>	<b>(97)</b>	<b>530</b>	<b>524</b>	<b>1,402</b>	<b>1,759</b>	<b>248</b>	<b>(99)</b>	<b>520</b>	<b>512</b>	<b>1,380</b>	<b>1,687</b>
<b>G</b>	<b>Profit after tax (E-F)</b>	<b>749</b>	<b>1,540</b>	<b>997</b>	<b>2,991</b>	<b>2,556</b>	<b>3,391</b>	<b>750</b>	<b>1,541</b>	<b>1,000</b>	<b>2,993</b>	<b>2,570</b>	<b>3,425</b>
<b>H</b>	<b>Non-controlling interests</b>	-	-	-	-	-	-	-	-	-	-	-	-
<b>I</b>	<b>Net profit after taxes and non controlling interest (G-H)</b>	<b>749</b>	<b>1,540</b>	<b>997</b>	<b>2,991</b>	<b>2,556</b>	<b>3,391</b>	<b>750</b>	<b>1,541</b>	<b>1,000</b>	<b>2,993</b>	<b>2,570</b>	<b>3,425</b>
<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)	-	-	-	-	-	3
	Income-tax relating to those items	-	-	-	-	-	3	-	-	-	-	-	-
	<i>Items that will be reclassified subsequently to the statement of profit or loss:</i>												
	Exchange differences in translating the financial statements of foreign subsidiaries	-	-	-	-	-	-	9	16	(50)	15	65	58
	<b>Total other comprehensive income/(loss), net of tax</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(5)</b>	<b>9</b>	<b>16</b>	<b>(50)</b>	<b>15</b>	<b>65</b>	<b>61</b>
<b>K</b>	<b>Total comprehensive income before non controlling interest (I+J)</b>	<b>749</b>	<b>1,540</b>	<b>997</b>	<b>2,991</b>	<b>2,556</b>	<b>3,386</b>	<b>759</b>	<b>1,557</b>	<b>950</b>	<b>3,008</b>	<b>2,635</b>	<b>3,486</b>
<b>L</b>	<b>Non-controlling interests</b>	-	-	-	-	-	-	-	-	-	-	-	-
<b>M</b>	<b>Total comprehensive income after non controlling interest (K-L)</b>	<b>749</b>	<b>1,540</b>	<b>997</b>	<b>2,991</b>	<b>2,556</b>	<b>3,386</b>	<b>759</b>	<b>1,557</b>	<b>950</b>	<b>3,008</b>	<b>2,635</b>	<b>3,486</b>
<b>N</b>	<b>Paid up equity share capital (face value ₹10 per equity share)</b>	<b>2,437</b>	<b>2,437</b>	<b>2,437</b>	<b>2,437</b>	<b>2,437</b>	<b>2,437</b>	<b>2,437</b>	<b>2,437</b>	<b>2,437</b>	<b>2,437</b>	<b>2,437</b>	<b>2,437</b>
<b>O</b>	<b>Other equity</b>	-	-	-	-	-	35,141	-	-	-	-	-	35,202
<b>P</b>	<b>Earnings per share (of ₹ 10 each) (for the period - not annualised):</b>												
	Basic (₹)	3.17	6.56	4.25	12.69	10.93	14.49	3.17	6.56	4.27	12.70	10.99	14.63
	Diluted (₹)	3.17	6.56	4.25	12.69	10.91	14.47	3.17	6.56	4.27	12.70	10.98	14.61

\* Amount below ₹ 1 lakh



# 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 January 22, 2020.
- 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 limited review of these results for the quarter and nine months ended December 31, 2019 and have issued an unmodified report on these results.
- 3 The consolidated financial results include the results of Agro Tech Foods Limited ("Parent Company") and its wholly-owned subsidiaries (i) Sundrop Foods India Private Limited; India (ii) Agro Tech Foods (Bangladesh) Pvt. Ltd., Bangladesh and (iii) Sundrop Foods Lanka (Private) Limited; Sri Lanka (together referred to as "the Group").
- 4 In the context of Indian Accounting Standard (Ind AS) 108 Operating Segments, "Foods" is considered as the operating segment of the Company since the 'Chief Operating Decision Maker' (CODM) reviews business performance at an overall Company level as one segment.
- 5 The Group has adopted Ind AS 116 'Leases' with the date of initial application being April 1, 2019. On transition to Ind AS 116, right-of-use assets as at April 1, 2019 for leases previously classified as operating leases were recognized and measured at an amount equal to the lease liability (adjusted for any related pre-payments/accruals). As a result, the comparative information has not been restated. The Group has discounted lease payments using the incremental borrowing rate as at April 1, 2019 for measuring the lease liability.

Accordingly, on transition to Ind AS 116, the Group recognized right-of-use assets amounting to ₹ 1,885 lakhs and lease liabilities amounting to ₹ 1,763 lakhs. During the nine months ended December 31, 2019, the Group has recognized interest expense on lease amounting to ₹ 129 lakhs (upto half-year ended September 30, 2019: ₹ 87 lakhs) and depreciation on right-of-use assets amounting to ₹ 202 lakhs (upto half-year ended September 30, 2019: ₹ 135 lakhs).

- 6 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. 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 March 31, 2019. 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 December 31, 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.

- 7 During the immediate preceding quarter, the Parent Company elected to exercise the option permitted under Section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognized Provision for Income-tax for the nine months ended December 31, 2019 and re-measured its Deferred Tax Liabilities (net) based on the rate prescribed in the said Ordinance. The full impact of this change relating to the Deferred Tax Liabilities (net) as at March 31, 2019 has been recognized in the statement of Profit and Loss in the immediate preceding quarter.
- 8 The figures for the quarter and nine months ended December 31, 2018 reported in these consolidated financial results are approved by the Parent Company's Board of Directors but have not been subjected to review since the requirement to publish consolidated financial results has been made mandatory from April 1, 2019.

Date: January 22, 2020  
Place: Gurugram

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



  
Soumitra Gopal  
Managing Director  
DIN 07439079

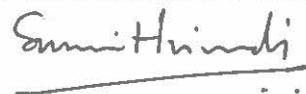
## INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

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

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **Agro Tech Foods Limited** ("the Company"), for the quarter and nine months ended December 31, 2019 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the 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 (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The standalone financial results of the Company for the quarter and nine-months ended December 31, 2018 and for the year ended March 31, 2019 included as part of this Statement have been audited / reviewed by the predecessor auditor who have expressed an unmodified opinion / review conclusion.

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

For DELOITTE HASKINS & SELLS LLP  
Chartered Accountants  
(F.R.N: 117366W/W-100018)



Sumit Trivedi  
Partner  
(Membership No. 209354)

UDIN: 20209354AAAAH7926

Gurugram, January 22, 2020

## INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

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

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Agro Tech Foods Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter and nine months ended December 31, 2019 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This 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 the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the 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 (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

Attention is drawn to Note 8 to the Statement which states that the consolidated figures for the corresponding quarter and nine months ended December 31, 2018 as reported in the accompanying Statement have been approved by the Parent's Board of Directors, but have not been subjected to review.

4. The Statement includes the results of the following wholly-owned subsidiaries:
  - Sundrop Foods India Private Limited; India
  - Agro Tech Foods (Bangladesh) Pvt. Ltd; Bangladesh
  - Sundrop Foods Lanka (Private) Limited; Sri Lanka
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 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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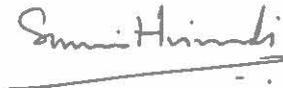
6. The consolidated unaudited financial results includes the interim financial statements/ financial information of three subsidiaries which have not been reviewed by their auditors, whose interim financial statements/ financial information reflect total revenue of ₹ 454.26 lakhs and ₹ 1276.19 lakhs for the quarter and nine months ended December 31, 2019, respectively, total profit after tax of ₹ 1.53 lakhs and ₹ 3.14 lakhs for the quarter and nine months ended December 31, 2019, respectively, and Total comprehensive income of ₹ 1.53 lakhs and ₹ 3.14 lakhs for the quarter and nine months ended December 31, 2019, respectively, as considered in the Statement. According to the information and explanations given to us by the Management, these interim financial statements / financial information are not material to the Group.

Our conclusion on the Statement is not modified in respect of our reliance on the interim financial statements / financial information certified by the Management.

7. The consolidated financial results of the Company for the year ended March 31, 2019 included as part of this Statement has been audited by the predecessor auditor who has expressed an unmodified opinion.

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

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



Sumit Trivedi  
Partner  
(Membership No. 209354)  
UDIN: 20209354 AAAAAA14470

Gurugram, January 22, 2020