

Agro Tech Foods Limited

20th January, 2022

The Manager,
BSE Limited,
Floor 25, Pheroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001.
Ph. No. 022- 22721233 / 22721234
Fax No. 022-22723121 / 22721072

The Manager
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra-Kurla Complex,
Bandra (E), Mumbai – 400 051.
Ph.No. 022- 26598100 / 26598101
Fax No. 022-26598237 / 26598238

Codes: BSE Scrip code 500215, Co. code 1311
NSE Symbol ATFL, Series EQ-Rolling Settlement

Dear Sirs,

Sub - Outcome of Board Meeting held today i.e. on 20th January, 2022

This has reference to our letter dated 11th January, 2022, regarding the captioned subject. We wish to inform you that the Board of Directors in their meeting held today have approved the Unaudited Financial Results of the Company (Consolidated and Standalone) for the quarter and nine months ended 31st December, 2021.

1. 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 and nine months ended 31st December, 2021 along with a copy of the Limited Review Report.

The above information is also available on the website of the Company www.atfoods.com

The Meeting of the Board of Directors of the Company commenced at 6.15 PM and concluded at 7.15 PM.

2. Pursuant to Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by SEBI (LODR) (Sixth Amendment) Regulations, 2021 notified on 9th November, 2021, the Board of Directors have approved the amended Policy on materiality and dealing with related party transactions of the Company, which would also be placed on the website of the Company www.atfoods.com

We request you to kindly take the above on record.

Thanking you,

Yours faithfully
For Agro Tech Foods Limited



Jyoti Chawla
Company Secretary and Compliance Officer
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 Unaudited Standalone and Consolidated Financial Results for the Quarter and Nine months ended December 31, 2021

(₹ in lakhs)

Particulars	Standalone						Consolidated					
	Quarter ended			Nine months ended		Year ended	Quarter ended			Nine months ended		Year ended
	31-12-2021 Unaudited	30-09-2021 Unaudited	31-12-2020 Unaudited	31-12-2021 Unaudited	31-12-2020 Unaudited	31-03-2021 Audited	31-12-2021 Unaudited	30-09-2021 Unaudited	31-12-2020 Unaudited	31-12-2021 Unaudited	31-12-2020 Unaudited	31-03-2021 Audited
A Revenue from operations												
Sale of products	24,531	25,158	24,625	70,301	67,764	89,133	24,553	25,179	24,648	70,352	67,831	89,217
Other operating revenue	21	11	9	42	23	36	21	11	9	42	23	36
Total revenue from operations	24,552	25,169	24,634	70,343	67,787	89,169	24,574	25,190	24,657	70,394	67,854	89,253
Other income	11	230	15	256	72	190	3	222	15	233	73	89
Total income	24,563	25,399	24,649	70,599	67,859	89,359	24,577	25,412	24,672	70,627	67,927	89,342
B Expenses												
Cost of materials consumed	16,092	15,937	15,554	44,351	38,890	51,226	16,147	16,003	15,586	44,503	38,963	51,322
Purchase of stock-in-trade	1,153	3,019	2,924	5,846	9,527	11,882	1,123	2,933	2,886	5,702	9,464	11,805
Changes in inventories of finished goods and stock-in-trade	(129)	(888)	(1,142)	(783)	(1,954)	(1,319)	(156)	(878)	(1,136)	(806)	(1,946)	(1,313)
Employee benefits expense	1,244	1,232	1,170	3,682	3,495	4,816	1,528	1,521	1,450	4,551	4,343	5,898
Finance costs	72	59	51	191	137	177	72	59	51	191	137	177
Depreciation and amortisation expense	513	516	472	1,527	1,315	1,801	529	531	488	1,574	1,361	1,861
Advertisement and sales promotion expense	394	719	696	1,542	1,776	2,312	395	719	696	1,543	1,776	2,319
Other expenses	4,321	4,100	3,875	11,586	10,772	14,269	4,037	3,811	3,585	10,720	9,905	12,990
Total expenses	23,660	24,694	23,600	67,942	63,958	85,164	23,675	24,699	23,606	67,978	64,003	85,059
C Profit before tax (A-B)	903	705	1,049	2,657	3,901	4,195	902	713	1,066	2,649	3,924	4,283
D Tax expense												
Current tax	200	110	203	550	934	1,003	194	120	206	564	965	1,004
Income-tax in respect of earlier years	-	-	-	-	(16)	(16)	-	-	-	(16)	(16)	(16)
Deferred tax charge	37	79	57	151	49	178	34	69	46	132	18	167
Total tax expense	237	189	260	701	967	1,165	228	189	252	696	967	1,155
E Profit after tax (C-D)	666	516	789	1,956	2,934	3,030	674	524	814	1,953	2,957	3,128
F Non-controlling interest												
G Net profit after taxes and non controlling interest (E-F)	666	516	789	1,956	2,934	3,030	674	524	814	1,953	2,957	3,128
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	-	-	-	-	-	115
- Income-tax relating to those items	-	-	-	-	-	(26)	-	-	-	-	-	(28)
(ii) Items that will be reclassified subsequently to the statement of profit and loss:												
Exchange differences in translating the financial statements of foreign subsidiaries							(5)	(10)	(9)	(5)	(28)	(20)
Total other comprehensive income/(loss), net of tax	-	-	-	-	-	77	(5)	(10)	(9)	(5)	(28)	67
I Total comprehensive income before non-controlling interest (G+H)	666	516	789	1,956	2,934	3,107	669	514	805	1,948	2,929	3,195
J Non-controlling interest												
K Total comprehensive income after non-controlling interest (I-J)	666	516	789	1,956	2,934	3,107	669	514	805	1,948	2,929	3,195
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	2,437	2,437
M Other equity						40,957						41,167
N Earnings per share (of ₹ 10 each) (for the period - not annualised):												
Basic (₹)	2.80	2.17	3.33	8.23	12.40	12.81	2.83	2.20	3.44	8.22	12.50	13.21
Diluted (₹)	2.78	2.16	3.33	8.19	12.38	12.77	2.82	2.19	3.44	8.17	12.48	13.17

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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

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 20, 2022.
- 2 These results have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder and are as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The statutory auditors have carried out a limited review of these results for the quarter and nine months ended December 31, 2021 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.

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Date: January 20, 2022
Place: Gurugram

Sachin Gopal Digitally signed by Sachin Gopal
Date: 2022.01.20 18:27:38
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Sachin Gopal
Managing Director
DIN 07439079

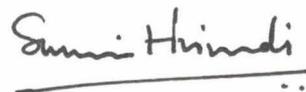
Visit our website at: www.atfoods.com

**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 Standalone Unaudited Financial Results of **Agro Tech Foods Limited** ("the Company"), for the quarter and nine months ended December 31, 2021 ("Results") included in the accompanying Statement of Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended December 31, 2021 ("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. The Results included in the Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, have 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 Results included in the Statement based on our review.
3. We conducted our review of the Results included in 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 Results included in 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.

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



Sumit Trivedi
Partner
Membership No. 209354
UDIN: 22209354AAAAAF2927

Place: Secunderabad
Date: January 20, 2022

**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 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, 2021 ("Consolidated Results") included in the accompanying Statement of Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended December 31, 2021 ("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. The Consolidated Results included in the Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, have 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 Consolidated Results in the Statement based on our review.
3. We conducted our review of the Consolidated Results included in 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.

4. The Consolidated Results included in the Statement includes the results of the following entities:
 - Agro Tech Foods Limited; India (Parent)
 - Sundrop Foods India Private Limited; India [wholly owned subsidiary of (a) above]
 - Agro Tech Foods (Bangladesh) Pvt. Ltd; Bangladesh [wholly owned subsidiary of (a) above]
 - Sundrop Foods Lanka (Private) Limited; Sri Lanka [wholly owned subsidiary of (a) above]

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Deloitte Haskins & Sells 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 Consolidated Results included in 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.
6. The Consolidated Results includes the interim financial information of three wholly-owned subsidiaries which have not been reviewed by their auditors, whose interim financial information reflect total revenue of ₹ 422.31 lakhs and ₹ 1,281.70 lakhs for the quarter and nine months ended December 31, 2021, respectively, total profit after tax of ₹ 3.70 lakhs for the quarter ended December 31, 2021 and total loss after tax of ₹ 0.55 lakhs for the nine months ended December 31, 2021 and total comprehensive income of ₹ 3.70 lakhs for the quarter ended December 31, 2021 and total comprehensive loss of ₹ 0.55 lakhs for the nine months ended December 31, 2021, as considered in the Consolidated Results included in the Statement. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.

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

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

Sumit Trivedi

Sumit Trivedi
Partner
Membership No. 209354
UDIN: 22209354AAAAAG3648



Place: Secunderabad
Date: January 20, 2022