

# **Agro Tech Foods Limited**

07<sup>th</sup> February, 2025

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,

Sub: **Integrated Filing (Financial) for the quarter and nine months ended 31<sup>st</sup> December 2024**

Pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31 2024, read with BSE Circular No. 20250102-4 and NSE Circular No. NSE/CML/2025/02 dated January 2, 2025, we are submitting herewith the Integrated Filing (Financials) for the quarter and nine months ended December 31, 2024.

You are requested to kindly take the above on record.

Thanking you,

Yours faithfully,  
For Agro Tech Foods Limited

Jyoti Chawla  
Company Secretary & Compliance Officer

Encl. a/a.

**B S R and Co**

Chartered Accountants

Salarpuria Knowledge City, Orwell  
B Wing, 6th Floor, Unit-3, Sy No. 83/1  
Plot No. 02, Raidurg  
Hyderabad – 500 081, India  
Telephone + 91 407 182 2000  
Fax + 91 407 182 2399

**Limited Review Report on unaudited standalone financial results of Agro Tech Foods Limited for the quarter ended 31 December 2024 and year to date results for the period from 01 April 2024 to 31 December 2024 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**To the 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 (hereinafter referred to as "the Company") for the quarter ended 31 December 2024 and year to date results for the period from 01 April 2024 to 31 December 2024 ("the Statement") (in which are included interim financial information from an ESOP trust).
2. This Statement, which is the responsibility of the Company's management and approved by its 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("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. 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.
4. 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 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.



Principal Office:

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center,  
Western Express Highway, Goregaon (East), Mumbai - 400063

B S R and Co

**Limited Review Report (Continued)**

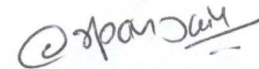
**Agro Tech Foods Limited**

5. The standalone financial results of the Company for the year ended 31 March 2024 were audited by the predecessor auditor whose report dated 24 April 2024 had expressed an unmodified opinion. The standalone financial results of the Company for the corresponding quarter ended 31 December 2023 and the corresponding period from 01 April 2023 to 31 December 2023 were reviewed by the predecessor auditor whose report dated 23 January 2024 had expressed an unmodified conclusion.

**For B S R and Co**

*Chartered Accountants*

Firm's Registration No.:128510W



**Arpan Jain**

*Partner*

Membership No.: 125710

UDIN:25125710BMOXWD5649

Mumbai

06 February 2025

**Limited Review Report on unaudited consolidated financial results of Agro Tech Foods Limited for the quarter ended 31 December 2024 and year to date results for the period from 01 April 2024 to 31 December 2024 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**To the 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 (hereinafter referred to as "the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended 31 December 2024 and year to date results for the period from 01 April 2024 to 31 December 2024 ("the Statement") being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
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 Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:

S. No.	Name of the Component	Country	Relationship
1	Agro Tech Foods Limited	India	Parent
2	Sundrop Foods Private Limited	India	Subsidiary
3	Agro Tech Foods (Bangladesh) Private Limited	Bangladesh	Subsidiary
4	Sundrop Foods Lanka (Private) Limited	Sri Lanka	Subsidiary

(A)

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Western Express Highway, Goregaon (East), Mumbai - 400063

**Limited Review Report (Continued)**

**Agro Tech Foods Limited**

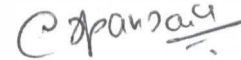
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard 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 consolidated financial results of the Group for the year ended 31 March 2024 were audited by the predecessor auditor whose report dated 24 April 2024 had expressed an unmodified opinion. The consolidated financial results of the Group for the corresponding quarter ended 31 December 2023 and the corresponding period from 01 April 2023 to 31 December 2023 were reviewed by the predecessor auditor whose report dated 23 January 2024 had expressed an unmodified conclusion.
7. The Statement includes the interim financial results of two Subsidiaries which have not been reviewed, whose interim financial results reflects total revenues (before consolidation adjustments) of Rs. 46.35 lakhs and Rs. 149.12 lakhs , total net loss after tax (before consolidation adjustments) of Rs. 1.33 lakhs and Rs. 34.89 lakhs and total comprehensive loss (before consolidation adjustments) of Rs. 1.33 lakhs and Rs. 34.89 lakhs, for the quarter ended 31 December 2024 and for the period from 01 April 2024 to 31 December 2024 respectively, as considered in the Statement. According to the information and explanations given to us by the Parent's management, these interim financial results are not material to the Group.

Our conclusion is not modified in respect of this matter.

**For B S R and Co**

*Chartered Accountants*

Firm's Registration No.:128510W



**Arpan Jain**

*Partner*

Membership No.: 125710

UDIN:25125710BMOXWE6678

Mumbai

06 February 2025

# 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, 2024

(₹ in lakhs)

Particulars	Standalone						Consolidated					
	Quarter ended		Nine months ended		Year ended	Quarter ended		Nine months ended		Year ended		
	31-12-2024 Unaudited	30-09-2024 Unaudited	31-12-2023 Unaudited	31-12-2024 Unaudited	31-12-2023 Unaudited	31-03-2024 Audited	31-12-2024 Unaudited	30-09-2024 Unaudited	31-12-2023 Unaudited	31-12-2024 Unaudited	31-12-2023 Unaudited	31-03-2024 Audited
<b>A Revenue from operations</b>												
Sale of products	20,750	20,520	19,206	59,279	57,892	75,664	20,792	20,564	19,241	59,386	58,012	75,808
Other operating revenue	38	42	40	114	114	159	38	42	40	114	114	159
<b>Total revenue from operations</b>	<b>20,788</b>	<b>20,562</b>	<b>19,246</b>	<b>59,393</b>	<b>58,006</b>	<b>75,823</b>	<b>20,830</b>	<b>20,606</b>	<b>19,281</b>	<b>59,500</b>	<b>58,126</b>	<b>75,967</b>
Other income (Refer Note 5)	47	16	32	100	172	185	37	6	22	71	144	148
<b>Total income</b>	<b>20,835</b>	<b>20,578</b>	<b>19,278</b>	<b>59,493</b>	<b>58,178</b>	<b>76,008</b>	<b>20,867</b>	<b>20,612</b>	<b>19,303</b>	<b>59,571</b>	<b>58,270</b>	<b>76,115</b>
<b>B Expenses</b>												
Cost of materials consumed	12,420	12,832	11,562	37,072	34,991	45,741	12,444	12,857	11,622	37,130	35,201	46,010
Purchase of stock-in-trade	6	-	112	45	306	346	1	-	3	2	13	15
Changes in inventories of finished goods and stock-in-trade	515	66	203	98	426	994	515	65	227	121	449	988
Employee benefits expense	1,450	1,374	1,288	4,122	3,952	5,201	1,762	1,698	1,623	5,073	4,935	6,446
Finance costs	23	48	43	145	241	288	23	48	43	145	241	288
Depreciation and amortisation expense	538	538	517	1,597	1,542	2,052	553	552	533	1,641	1,590	2,116
Advertisement and sales promotion expense	368	968	689	1,892	2,191	2,540	367	970	692	1,896	2,199	2,551
Other expenses	4,693	4,745	4,562	13,677	13,444	17,806	4,301	4,401	4,219	12,613	12,431	16,538
<b>Total expenses</b>	<b>20,013</b>	<b>20,571</b>	<b>18,976</b>	<b>58,648</b>	<b>57,093</b>	<b>74,968</b>	<b>19,966</b>	<b>20,591</b>	<b>18,962</b>	<b>58,621</b>	<b>57,059</b>	<b>74,952</b>
<b>C Profit before exceptional items and tax (A-B)</b>	<b>822</b>	<b>7</b>	<b>302</b>	<b>845</b>	<b>1,085</b>	<b>1,040</b>	<b>901</b>	<b>21</b>	<b>341</b>	<b>950</b>	<b>1,211</b>	<b>1,163</b>
<b>D Exceptional items-Expenses (Income) (Refer Note 9)</b>	<b>378</b>	<b>-</b>	<b>-</b>	<b>378</b>	<b>-</b>	<b>(268)</b>	<b>378</b>	<b>-</b>	<b>-</b>	<b>378</b>	<b>-</b>	<b>(268)</b>
<b>E Profit before tax (C-D)</b>	<b>444</b>	<b>7</b>	<b>302</b>	<b>467</b>	<b>1,085</b>	<b>1,308</b>	<b>523</b>	<b>21</b>	<b>341</b>	<b>572</b>	<b>1,211</b>	<b>1,431</b>
<b>F Tax expense</b>												
Current tax	3	-	35	3	188	153	-	13	33	25	214	178
Deferred tax	128	4	44	139	97	191	132	3	56	131	104	212
<b>Total tax expense</b>	<b>131</b>	<b>4</b>	<b>79</b>	<b>142</b>	<b>285</b>	<b>344</b>	<b>132</b>	<b>16</b>	<b>89</b>	<b>156</b>	<b>318</b>	<b>390</b>
<b>G Profit after tax (E-F)</b>	<b>313</b>	<b>3</b>	<b>223</b>	<b>325</b>	<b>800</b>	<b>964</b>	<b>391</b>	<b>5</b>	<b>252</b>	<b>416</b>	<b>893</b>	<b>1,041</b>
<b>H Non-controlling interest</b>												
<b>I Net profit after taxes and non-controlling interest (G-H)</b>	<b>313</b>	<b>3</b>	<b>223</b>	<b>325</b>	<b>800</b>	<b>964</b>	<b>391</b>	<b>5</b>	<b>252</b>	<b>416</b>	<b>893</b>	<b>1,041</b>
<b>J Other comprehensive income</b>												
(i) Items that will not be reclassified subsequently to the statement of profit and loss:												
- Remeasurement of the net defined benefit obligation	-	-	-	-	-	(26)	-	-	-	-	-	(15)
- Income-tax relating to those items	-	-	-	-	-	7	-	-	-	-	-	4
(ii) Items that will be reclassified subsequently to the statement of profit and loss:												
- Exchange differences in translating the financial statements of foreign subsidiaries	-	-	-	-	-	-	33	(16)	(1)	(75)	(30)	(10)
<b>Total other comprehensive income/(loss), net of tax</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(19)</b>	<b>33</b>	<b>(16)</b>	<b>(1)</b>	<b>(75)</b>	<b>(30)</b>	<b>(21)</b>
<b>K Total comprehensive income/(loss) before non-controlling interest (I+J)</b>	<b>313</b>	<b>3</b>	<b>223</b>	<b>325</b>	<b>800</b>	<b>945</b>	<b>424</b>	<b>(11)</b>	<b>251</b>	<b>341</b>	<b>863</b>	<b>1,020</b>
<b>L Non-controlling interest</b>												
<b>M Total comprehensive income/(loss) after non-controlling interest (K-L)</b>	<b>313</b>	<b>3</b>	<b>223</b>	<b>325</b>	<b>800</b>	<b>945</b>	<b>424</b>	<b>(11)</b>	<b>251</b>	<b>341</b>	<b>863</b>	<b>1,020</b>
<b>N 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 Other equity</b>						<b>47,481</b>						<b>47,588</b>
<b>P Earnings per share (of ₹ 10 each) (for the period - not annualised):</b>												
Basic (₹)	1.29	0.01	0.92	1.33	3.30	3.98	1.61	0.02	1.04	1.71	3.69	4.29
Diluted (₹)	1.29	0.01	0.92	1.33	3.30	3.98	1.61	0.02	1.04	1.71	3.68	4.29



## Agro Tech Foods Limited

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### 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 February 6, 2025.
- 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, 2024 and have issued an unmodified report on these results.
- 3 The consolidated financial results include the results of Agro Tech Foods Limited (the "Parent Company"/the "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 In the previous year, the Parent Company received an amount of ₹ 113 lakhs in respect of the 'Business Interruption claim' made by it in relation to the fire incident at one of the manufacturing locations of the Parent Company in the earlier years. This insurance claim received by the Parent Company has been included and disclosed as "Other Income" in the financial results for the nine months ended December 31, 2023 and for the year ended March 31, 2024.
- 6 Pursuant to previously submitted Public Announcement of Open Offer made on the February 29, 2024 and a copy of Detailed Public Statement made on March 7, 2024, the change in control of Agro Tech Foods Limited ("Company" or "Parent") has occurred through the indirect acquisition of the Parent Company by Zest Holding Investments Limited by way of acquisition of shares from CAG-Tech (Mauritius) Limited (Promoter of the Company). Zest Holding Investments Limited now holds 100% of the issued and paid-up share capital of CAG-Tech (Mauritius) Limited, constituting 51.77% of the paid-up equity share capital of the Parent Company on a fully diluted basis and has acquired control over the Company.
- 7 In the previous quarter, the Parent Company has received amount of ₹ 1,126 lakhs from Conagra Brands Inc. (erstwhile Ultimate Holding Company) as reimbursement towards one time retention incentive payment to certain employees. The transaction does not have any impact in the Unaudited Standalone and Consolidated financial results for the nine months ended December 31, 2024.
- 8 The Board of Directors of the Parent Company at their meeting held on November 14, 2024 approved the acquisition of 100% of issued and outstanding equity shares of Del Monte Foods Private Limited (DMFPL) from its current shareholders. The consideration for acquiring DMFPL will be the issuance of equity shares of the Parent Company to the existing shareholders of DMFPL through preferential allotment. This acquisition is expected to achieve synergy by integrating acquired assets into the Parent Company's existing business and help in exploring untapped geographies and categories. Subsequent to the quarter and period ended December 31, 2024, the Competition Commission of India (CCI) has approved the proposed acquisition transaction on January 21, 2025 and the Company has received approval from BSE Limited on January 28, 2025 and from National Stock Exchange of India Limited on January 29, 2025. The preferential allotment of the shares to the existing shareholders of DMFPL approved by the Board of Directors at their meetings held on February 6, 2025.
- 9 The Parent Company has incurred acquisition-related costs as detailed in note 8 of ₹ 378 lakhs on legal, professional, due diligence costs and other fees. These costs have been presented as an expense in the financial results under the head 'Exceptional Items' for the quarter and nine months ended December 31, 2024. In the previous year, the Parent Company had received the income tax refund orders relating to earlier years which includes interest income of ₹ 268 lakhs, such interest income has been presented as 'Exceptional Items' in the financial results for the year ended March 31, 2024.

Date: February 6, 2025  
Place: Mumbai

  
Nitish Bajaj  
Group Managing Director  
DIN 10835891



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

## **Agro Tech Foods Limited**

**B. STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE, RIGHTS ISSUE, PREFERENTIAL ISSUE, QUALIFIED INSTITUTIONS PLACEMENT ETC. – Not Applicable**

**C. FORMAT FOR DISCLOSING OUTSTANDING DEFAULT ON LOANS AND DEBT SECURITIES**

There is no default on loans and debt securities for the Quarter ended December 31,2024

<b>S. No.</b>	<b>Particulars</b>	<b>in INR crore</b>
<b>1.</b>	<b>Loans / revolving facilities like cash credit from banks / financial institutions</b>	
A	Total amount outstanding as on date	0
B	Of the total amount outstanding, amount of default as on date	0
<b>2.</b>	<b>Unlisted debt securities i.e. NCDs and NCRPS</b>	
A	Total amount outstanding as on date	0
B	Of the total amount outstanding, amount of default as on date	0
<b>3.</b>	<b>Total financial indebtedness of the listed entity including short-term and long-term debt</b>	0

**D. FORMAT FOR DISCLOSURE OF RELATED PARTY TRANSACTIONS (applicable only for half-yearly filings i.e., 2nd and 4 th quarter) – Not Applicable**

**E. STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS (FOR AUDIT REPORT WITH MODIFIED OPINION) SUBMITTED ALONG-WITH ANNUAL AUDITED FINANCIAL RESULTS (Standalone and Consolidated separately) (applicable only for Annual Filing i.e., 4th quarter) - Not Applicable**