

16th July, 2024

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 on 16th July, 2024

This has reference to our letter dated 8th July, 2024, 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 ended 30th June, 2024. We are hereby enclosing the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended 30th June, 2024 along with a copy of the Limited Review Report for your information and record.

The Meeting of the Board of Directors of the Company commenced at 3.00 PM and concluded at 5.45 PM. The same will also be made available on the Company's website www.atfoods.com

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



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

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 ended June 30, 2024

(₹ in lakhs)

Particulars	Standalone				Consolidated			
	Quarter ended		Year ended		Quarter ended		Year ended	
	30-06-2024 Unaudited	31-03-2024 Refer Note 5	30-06-2023 Unaudited	31-03-2024 Audited	30-06-2024 Unaudited	31-03-2024 Refer Note 5	30-06-2023 Unaudited	31-03-2024 Audited
A Revenue from operations								
Sale of products	18,009	17,772	18,650	75,664	18,030	17,796	18,697	75,808
Other operating revenue	34	45	37	159	34	45	37	159
Total revenue from operations	18,043	17,817	18,687	75,823	18,064	17,841	18,734	75,967
Other income (Refer Note 6)	37	13	126	185	28	4	117	148
Total income	18,080	17,830	18,813	76,008	18,092	17,845	18,851	76,115
B Expenses								
Cost of materials consumed	11,820	10,750	10,904	45,741	11,829	10,809	10,971	46,010
Purchase of stock-in-trade	39	40	116	346	1	2	4	15
Changes in inventories of finished goods and stock-in-trade	(483)	568	571	994	(459)	539	598	988
Employee benefits expense	1,298	1,249	1,315	5,201	1,613	1,511	1,630	6,446
Finance costs	74	47	120	288	74	47	120	288
Depreciation and amortisation expense	521	510	507	2,052	536	526	523	2,116
Advertisement and sales promotion expense	556	349	507	2,540	559	352	507	2,551
Other expenses	4,239	4,362	4,207	17,806	3,911	4,107	3,880	16,538
Total expenses	18,064	17,875	18,247	74,968	18,064	17,893	18,233	74,952
C Profit / (Loss) before exceptional items and tax (A-B)	16	(45)	566	1,040	28	(48)	618	1,163
D Exceptional items (Refer Note 7)	-	268	-	268	-	268	-	268
E Profit before tax (C+D)	16	223	566	1,308	28	220	618	1,431
F Tax expense								
Current tax	-	(35)	133	153	12	(36)	150	178
Deferred tax charge / (credit)	7	94	14	191	(4)	108	14	212
Total tax expense	7	59	147	344	8	72	164	390
G Profit after tax (E-F)	9	164	419	964	20	148	454	1,041
H Non-controlling interest								
I Net profit after taxes and non-controlling interest (G-H)	9	164	419	964	20	148	454	1,041
J Other comprehensive income								
<i>(i) Items that will not be reclassified subsequently to the statement of profit and loss:</i>								
- Remeasurement of the net defined benefit obligation	-	(26)	-	(26)	-	(15)	-	(15)
- Income-tax relating to those items	-	7	-	7	-	4	-	4
<i>(ii) Items that will be reclassified subsequently to the statement of profit and loss:</i>								
- Exchange differences in translating the financial statements of foreign subsidiaries					(92)	20	(20)	(10)
Total other comprehensive income / (loss), net of tax	-	(19)	-	(19)	(92)	9	(20)	(21)
K Total comprehensive income / (loss) before non-controlling interest (I+J)	9	145	419	945	(72)	157	434	1,020
L Non-controlling interest								
M Total comprehensive income / (loss) after non-controlling interest (K-L)	9	145	419	945	(72)	157	434	1,020
N 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
O Other equity				47,481				47,588
P Earnings per share (of ₹ 10 each) (for the period - not annualised):								
Basic (₹)	0.04	0.67	1.73	3.98	0.08	0.61	1.88	4.29
Diluted (₹)	0.04	0.67	1.73	3.98	0.08	0.61	1.87	4.29



[Handwritten Signature]

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 July 16, 2024.
- 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 ended June 30, 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 The figures for the quarter ended March 31, 2024 are balancing figures between the audited figures of the full financial year ended March 31, 2024 and the published year to date figures up to third quarter ended December 31, 2023.
- 6 During the previous year, the Parent Company had 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 quarter ended June 30, 2023.
- 7 During 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 item in the financial results for the quarter and year ended March 31, 2024.
- 8 The Parent Company has informed the stock exchanges about the receipt of a copy of the Public announcement dated February 29, 2024 in relation to an open offer from Centrum Capital Limited on behalf of Zest Holding Investments Limited ("Acquirer"), made pursuant to and in compliance with the requirements of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto. According to the said Announcement, pursuant to the Share Subscription Agreement ("the Agreement") dated February 29, 2024 entered into between the Acquirer, CAG-Tech (Mauritius) Limited (Holding Company of Agro Tech Foods Limited) ("Promoter Company") and ConAgra Europe B.V. (the sole existing shareholder of Promoter Company), the Acquirer will obtain 100% of the shareholding and control of the Promoter Company subject to other terms and conditions set out in the Agreement. Pursuant to the completion of the Underlying Transaction in accordance with the provisions of the Agreement:
 - (a) the Acquirer shall hold 100 % of the equity shares and control of the Promoter Company. The Promoter Company, in turn, will continue to hold 1,26,16,619 equity shares in the Parent Company representing 51.77% of the Voting Share Capital of the Parent Company, and will continue to be disclosed as part of the promoter group of the Parent Company.
 - (b) transaction will result in a deemed direct acquisition (being an indirect acquisition meeting the thresholds as per the SEBI Regulations).Further, the "Draft Letter of Offer" in relation to the proposed Open Offer to the Eligible Public Shareholders of the Company to acquire 63,36,009 equity shares of Rs. 10/- each constituting 26% of the voting share capital by the Acquirer was filed on March 13, 2024, with Securities and Exchange Board of India in terms of SEBI (SAST) Regulations, 2011, for which approval from SEBI was received on June 25, 2024.
The Company has held its Independent Directors' Committee (IDC) meeting on July 5, 2024 and the Recommendations of IDC on the Open offer were published in the newspapers and submitted to the Stock Exchanges on July 8, 2024.
The Acquirer has dispatched the "Letter of Offer" to the Eligible Public Shareholders of the Company on July 4, 2024. The Offer opening date is July 11, 2024 and Offer closing date is July 25, 2024. As on the date of approval of these financial results, CAG-Tech (Mauritius) Limited continues to be the Promoter Company, pending consummation of the underlying transaction and the completion of open offer.
- 9 Mr. Sachin Gopal has resigned as Director, Managing Director and CEO of the Company w.e.f. close of business of April 24, 2024. Mr. Asheesh Kumar Sharma, appointed as Director, Managing Director and CEO effective April 25, 2024, for a term of 5 years until April 24, 2029, which was approved by shareholders by passing a Special Resolution for item through Postal Ballot on July 11, 2024.

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Date: July 16, 2024

Place: Mumbai

Visit our website at: www.atfoods.com



Asheesh Kumar Sharma

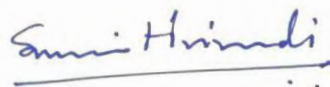
Asheesh Kumar Sharma
Managing Director
DIN 10602319

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 ended June 30, 2024 ("Results") included in the accompanying Statement of Unaudited Standalone and Consolidated Financial Results for the quarter ended June 30, 2024 ("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 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 and in compliance with Regulation 33 of the Listing Regulations. 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: 24209354BKEESB8611

Place: Mumbai
Date: July 16, 2024

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 ended June 30, 2024 ("Consolidated Results") included in the accompanying Statement of Unaudited Standalone and Consolidated Financial Results for the quarter ended June 30, 2024 ("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 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 and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Consolidated Results included 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:
 - (a) Agro Tech Foods Limited; India (Parent)
 - (b) Sundrop Foods India Private Limited; India [wholly owned subsidiary of (a) above]
 - (c) Agro Tech Foods (Bangladesh) Pvt. Ltd; Bangladesh [wholly owned subsidiary of (a) above]
 - (d) Sundrop Foods Lanka (Private) Limited; Sri Lanka [wholly owned subsidiary of (a) above]
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of the other auditors referred to in paragraph 6 below, 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.

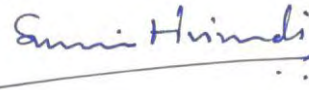
6. We did not review the interim financial information of one wholly-owned subsidiary included in the Consolidated Results, whose interim financial information reflect total revenue of ₹ 58.97 lakhs, total loss after tax of ₹ 10.26 lakhs, and total comprehensive loss of ₹ 10.26 lakhs for the quarter ended June 30, 2024, as considered in the Consolidated Results. These interim financial information has been reviewed by other auditors whose report has been furnished to us by the Management and our conclusion on the Consolidated Results included in the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of the other auditors.

Our conclusion on the Consolidated Results included in the Statement is not modified in respect of this matter with respect to our reliance on the work done and the report of the other auditors.

7. The Consolidated Results includes the interim financial information of two wholly-owned subsidiaries which have not been reviewed by their auditors, whose interim financial information reflect total revenue of ₹ 433.20 lakhs, total profit after tax of ₹ 20.20 lakhs, and total comprehensive income of ₹ 20.20 lakhs for the quarter ended June 30, 2024, 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
Partner
Membership No. 209354
UDIN: 24209354BKES6441

Place: Mumbai
Date: July 16, 2024