

## **Agro Tech Foods Limited**

23<sup>rd</sup> October, 2019

The Secretary,  
Mumbai Stock Exchange,  
27th Floor, 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  
Fax No. 022-26598237 / 26598238

Dear Sirs,

### **Sub: Unaudited Financial Results for the quarter and half year ended 30<sup>th</sup> September, 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 along with the cash flow statement for half year ended 30<sup>th</sup> September, 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. 23<sup>rd</sup> October, 2019.

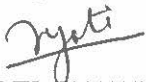
The Meeting of the Board of Directors of the Company commenced at 3.30 PM and concluded at 5.15 PM.

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

## Statement of Unaudited Standalone and Consolidated Financial Results for the Quarter and Half-year ended September 30, 2019

₹ in lakhs

Particulars	Standalone						Consolidated					
	Quarter ended			Half-year ended		Year ended	Quarter ended			Half-year ended		Year ended
	30-09-2019 (Unaudited)	30-06-2019 (Unaudited)	30-09-2018 (Unaudited)	30-09-2019 (Unaudited)	30-09-2018 (Unaudited)	31-03-2019 (Audited)	30-09-2019 (Unaudited)	30-06-2019 (Unaudited)	30-09-2018 (Unaudited)	30-09-2019 (Unaudited)	30-09-2018 (Unaudited)	31-03-2019 (Audited)
<b>A Revenue from operations</b>												
Sale of products	20,439	19,718	21,079	40,157	40,776	82,306	20,446	19,723	21,080	40,169	40,783	82,318
Other operating revenue	9	46	12	55	22	48	9	46	12	55	22	48
Total revenue from operations	20,448	19,764	21,091	40,212	40,798	82,354	20,455	19,769	21,092	40,224	40,805	82,366
Other income	113	108	77	221	138	378	113	110	78	223	140	380
<b>Total income</b>	<b>20,561</b>	<b>19,872</b>	<b>21,168</b>	<b>40,433</b>	<b>40,936</b>	<b>82,732</b>	<b>20,568</b>	<b>19,879</b>	<b>21,170</b>	<b>40,447</b>	<b>40,945</b>	<b>82,746</b>
<b>B Expenses</b>												
Cost of materials consumed	10,816	9,457	11,031	20,273	20,732	41,952	10,824	9,458	11,031	20,282	20,736	41,957
Purchase of stock-in-trade	2,861	3,263	3,623	6,124	7,323	14,263	2,861	3,267	3,634	6,128	7,334	14,266
Changes in inventories of finished goods and stock-in-trade	(219)	563	(390)	344	137	(13)	(226)	564	(395)	338	138	(2)
Employee benefits expense	1,104	1,028	1,200	2,132	2,280	4,566	1,398	1,294	1,478	2,692	2,809	5,561
Finance costs	45	45	1	90	3	9	45	45	2	90	4	9
Depreciation and amortisation expense	470	455	449	925	898	1,677	485	468	463	953	924	1,731
Advertisement and sales promotion expense	563	473	435	1,036	689	1,437	568	473	435	1,041	689	1,441
Other expenses	3,478	3,520	3,412	6,998	6,443	13,691	3,171	3,245	3,121	6,416	5,881	12,671
<b>Total expenses</b>	<b>19,118</b>	<b>18,804</b>	<b>19,761</b>	<b>37,922</b>	<b>38,505</b>	<b>77,582</b>	<b>19,126</b>	<b>18,814</b>	<b>19,769</b>	<b>37,940</b>	<b>38,515</b>	<b>77,634</b>
<b>C Profit before exceptional items and tax (A-B)</b>	<b>1,443</b>	<b>1,068</b>	<b>1,407</b>	<b>2,511</b>	<b>2,431</b>	<b>5,150</b>	<b>1,442</b>	<b>1,065</b>	<b>1,401</b>	<b>2,507</b>	<b>2,430</b>	<b>5,112</b>
<b>D Exceptional items (Refer Note 6)</b>												
<b>E Profit before tax (C+D)</b>	<b>1,443</b>	<b>1,068</b>	<b>1,407</b>	<b>2,511</b>	<b>2,431</b>	<b>5,150</b>	<b>1,442</b>	<b>1,065</b>	<b>1,401</b>	<b>2,507</b>	<b>2,430</b>	<b>5,112</b>
<b>F Tax expense (Refer Note 7)</b>												
Current tax	341	337	493	678	869	1,798	353	348	495	701	883	1,824
Income-tax in respect of earlier years	-	-	-	-	-	16	-	-	-	-	-	1
Deferred tax charge/(credit)	(438)	29	6	(409)	3	(55)	(452)	15	(8)	(437)	(23)	(138)
<b>Total tax expense/(credit)</b>	<b>(97)</b>	<b>366</b>	<b>499</b>	<b>269</b>	<b>872</b>	<b>1,759</b>	<b>(99)</b>	<b>363</b>	<b>487</b>	<b>264</b>	<b>860</b>	<b>1,687</b>
<b>G Profit after tax (E-F)</b>	<b>1,540</b>	<b>702</b>	<b>908</b>	<b>2,242</b>	<b>1,559</b>	<b>3,391</b>	<b>1,541</b>	<b>702</b>	<b>914</b>	<b>2,243</b>	<b>1,570</b>	<b>3,425</b>
<b>H Non-controlling interests</b>												
<b>I Net profit after taxes and non controlling interest (G-H)</b>	<b>1,540</b>	<b>702</b>	<b>908</b>	<b>2,242</b>	<b>1,559</b>	<b>3,391</b>	<b>1,541</b>	<b>702</b>	<b>914</b>	<b>2,243</b>	<b>1,570</b>	<b>3,425</b>
<b>J Other comprehensive income</b>												
Items that will not be reclassified subsequently to the statement of profit or loss:												
Remeasurement of the net defined benefit obligation	-	-	-	-	-	(8)	-	-	-	-	-	3
Income-tax relating to those items	-	-	-	-	-	3	-	-	-	-	-	-
Items that will be reclassified subsequently to the statement of profit or loss:												
Exchange differences in translating the financial statements of foreign subsidiaries	-	-	-	-	-	-	16	(10)	46	6	115	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>16</b>	<b>(10)</b>	<b>46</b>	<b>6</b>	<b>115</b>	<b>61</b>
<b>K Total comprehensive income before non controlling interest (I+J)</b>	<b>1,540</b>	<b>702</b>	<b>908</b>	<b>2,242</b>	<b>1,559</b>	<b>3,386</b>	<b>1,557</b>	<b>692</b>	<b>960</b>	<b>2,249</b>	<b>1,685</b>	<b>3,486</b>
<b>L Non-controlling interests</b>												
<b>M Total comprehensive income after non controlling interest (K-L)</b>	<b>1,540</b>	<b>702</b>	<b>908</b>	<b>2,242</b>	<b>1,559</b>	<b>3,386</b>	<b>1,557</b>	<b>692</b>	<b>960</b>	<b>2,249</b>	<b>1,685</b>	<b>3,486</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>35,141</b>						<b>35,202</b>
<b>P Earnings per share (of ₹ 10 each) (for the period - not annualised):</b>												
Basic (₹)	6.56	2.98	3.89	9.54	6.67	14.49	6.56	2.98	3.87	9.55	6.72	14.63
Diluted (₹)	6.56	2.98	3.88	9.54	6.66	14.47	6.56	2.98	3.86	9.55	6.71	14.61

\* Amount below ₹ 1 Lakh



Standalone and Consolidated Balance Sheet

(₹ in lakhs)

Sri No.	Particulars	Standalone		Consolidated	
		As at		As at	
		30-09-2019 (Unaudited)	31-03-2019 (Audited)	30-09-2019 (Unaudited)	31-03-2019 (Audited)
<b>A</b>	<b>ASSETS</b>				
	<b>I. Non-current assets</b>				
	(a) Property, plant and equipment	15,946	15,005	16,808	15,887
	(b) Capital work-in-progress	2,784	1,199	2,809	1,235
	(c) Right-of-use asset (Refer Note 5)	1,750	-	1,750	-
	(d) Intangible assets	2,026	2,139	2,026	2,139
	(e) Financial assets				
	(i) Investments	1,683	1,683	-	-
	(ii) Other financial assets	260	277	276	293
	(f) Deferred tax assets (net)	-	-	-	176
	(g) Other non-current assets	4,819	3,664	4,837	3,708
	<b>Total non-current assets</b>	<b>29,268</b>	<b>23,967</b>	<b>28,506</b>	<b>23,438</b>
	<b>2. Current assets</b>				
	(a) Inventories	7,554	8,378	7,592	8,403
	(b) Financial assets				
	(i) Investments	3,941	3,507	3,941	3,507
	(ii) Trade receivables	6,759	8,089	6,782	8,101
	(iii) Cash and cash equivalents	236	324	294	443
	(iv) Bank balances other than (iii) above	43	43	43	43
	(v) Other financial assets	1,899	1,453	1,899	1,453
	(c) Other current assets	1,918	1,551	1,940	1,565
	<b>Total current assets</b>	<b>22,350</b>	<b>23,345</b>	<b>22,491</b>	<b>23,515</b>
	<b>Total assets</b>	<b>51,618</b>	<b>47,312</b>	<b>50,997</b>	<b>46,953</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>				
	<b>I. Equity</b>				
	(a) Equity share capital	2,437	2,437	2,437	2,437
	(b) Other equity	37,163	35,141	37,231	35,202
	<b>Equity attributable to the owners of the Company</b>	<b>39,600</b>	<b>37,578</b>	<b>39,668</b>	<b>37,639</b>
	<b>Non-controlling interest</b>				
	<b>Total equity</b>	<b>39,600</b>	<b>37,578</b>	<b>39,668</b>	<b>37,639</b>
	<b>2. Liabilities</b>				
	<b>Non-current liabilities</b>				
	(a) Financial liabilities				
	(i) Lease Liability (Refer Note 5)	1,523	-	1,523	-
	(ii) Borrowings	241	-	241	-
	(b) Provisions	134	135	172	172
	(c) Deferred tax liabilities (net)	908	1,317	704	1,317
	<b>Total non-current liabilities</b>	<b>2,806</b>	<b>1,452</b>	<b>2,640</b>	<b>1,489</b>
	<b>Current liabilities</b>				
	(a) Financial liabilities				
	(i) Trade payables				
	- Total outstanding dues of micro enterprises and small enterprises	914	444	914	444
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	6,613	6,437	5,949	5,906
	(ii) Lease Liability (Refer Note 5)	162	-	162	-
	(iii) Other financial liabilities	615	513	676	554
	(b) Other current liabilities	392	351	435	378
	(c) Provisions	516	537	553	543
	<b>Total current liabilities</b>	<b>9,212</b>	<b>8,282</b>	<b>8,689</b>	<b>7,825</b>
	<b>Total liabilities</b>	<b>12,018</b>	<b>9,734</b>	<b>11,329</b>	<b>9,314</b>
	<b>Total equity and liabilities</b>	<b>51,618</b>	<b>47,312</b>	<b>50,997</b>	<b>46,953</b>



Unaudited Standalone and Consolidated Cash flow statement

(₹ in lakhs)

Particulars	Standalone		Consolidated	
	Half-year ended		Half-year ended	
	30-09-2019	30-09-2018	30-09-2019	30-09-2018
<b>A. Cash flow from operating activities</b>				
Profit before tax	2,511	2,431	2,507	2,430
Adjustments for:				
Depreciation and amortisation expense	925	898	953	924
Loss on sale/ retirement of property, plant and equipment (net)	6	1	6	1
Gain on sale of investments in mutual funds	(145)	(38)	(145)	(38)
Fair value gain on financial assets measured at fair value through profit and loss (net)	(66)	(26)	(66)	(26)
Interest income	(10)	(74)	(12)	(76)
Finance costs	90	4	90	4
Employee share based expense	(132)	24	(132)	24
Provision for doubtful debts (net)	91	11	91	11
<b>Operating profit before working capital changes</b>	<b>3,270</b>	<b>3,231</b>	<b>3,292</b>	<b>3,254</b>
<b>Movements in working capital</b>				
<b>Adjustments for (increase) / decrease in operating assets</b>				
Trade receivables	1,239	(159)	1,228	(163)
Inventories	824	378	811	377
Other financial assets	282	(41)	282	(42)
Other assets	(302)	(308)	(312)	(323)
<b>Adjustments for increase / (decrease) in operating liabilities</b>				
Trade payables and other financial liabilities	439	331	326	253
Provisions	(22)	(2)	10	25
Other liabilities	41	(43)	57	(35)
<b>Cash generated from operations</b>	<b>5,771</b>	<b>3,387</b>	<b>5,694</b>	<b>3,346</b>
Income taxes paid (net)	(811)	(821)	(796)	(849)
<b>Net cash generated from operating activities [A]</b>	<b>4,960</b>	<b>2,566</b>	<b>4,898</b>	<b>2,497</b>
<b>B. Cash flows from investing activities</b>				
Payments for purchase of property, plant and equipment	(4,144)	(671)	(4,151)	(792)
Proceeds from sale of property, plant and equipment	21	2	21	2
Interest received	1	95	3	99
Proceeds from sale of investments in mutual funds	20,070	(17,431)	20,070	(17,431)
Purchase of current investments in mutual funds	(20,995)	13,488	(20,995)	13,488
Deposits matured/ (placed) net	-	2,176	-	2,176
<b>Net cash (used in) investing activities [B]</b>	<b>(5,047)</b>	<b>(2,341)</b>	<b>(5,052)</b>	<b>(2,458)</b>
<b>C. Cash flows from financing activities</b>				
Proceeds from term loans availed from bank	268	-	268	-
Sale of treasury shares	625	135	625	135
Dividend paid (including dividend distribution tax)	(713)	(706)	(713)	(706)
Finance costs paid (including in relation to lease liability)	(104)	(4)	(104)	(4)
Repayment of lease liability	(77)	-	(77)	-
<b>Net cash (used in) financing activities [C]</b>	<b>(1)</b>	<b>(575)</b>	<b>(1)</b>	<b>(575)</b>
<b>Net (decrease)/ increase in cash and cash equivalents [A+B+C]</b>	<b>(88)</b>	<b>(350)</b>	<b>(155)</b>	<b>(536)</b>
Cash and cash equivalents at the beginning of the period	324	702	443	863
Exchange differences in translating the financial statements of foreign subsidiaries	-	-	6	115
<b>Cash and cash equivalents at end of the period</b>	<b>236</b>	<b>352</b>	<b>294</b>	<b>442</b>

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 half-year ended September 30, 2019

	As at March 31, 2019	Cash Flows	Non cash changes Current / Non - current	As at September 30, 2019
Borrowings - Non current	-	268	(27)	241
Other Financial Liabilities	-	-	27	27



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 October 23, 2019.
- 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 half-year ended September 30, 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 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 period, the Group has recognized interest expense on lease amounting to ₹ 87 lakhs (upto quarter ended June 30, 2019: ₹ 43 lakhs) and depreciation on right-of-use assets amounting to ₹ 1.35 lakhs (upto quarter ended June 30, 2019: ₹ 67 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 ₹ 1,316 lakhs till September 30, 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 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 half-year ended September 30, 2019 and re-measured its Deferred Tax Liabilities (net) based on the rate prescribed in the said Ordinance. The full impact of this change has been recognized in the statement of Profit and Loss for the quarter ended September 30, 2019.

- 8 (a) The figures for the corresponding half-year ended September 30, 2018 in the standalone and consolidated cash flow statement forming part of these financial results have been approved by the Parent Company's Board of Directors, but have not been subjected to review by the auditors.

- (b) The figures for the quarter and half-year ended September 30, 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: October 23, 2019  
Place: Gurugram

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

Sachin 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 half-year ended September 30, 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.

Attention is drawn to Note 8 (a) of the Statement which states that the statement of cash flows for the corresponding half-year ended September 30, 2018, as reported in the accompanying Statement have been approved by the Company's Board of Directors, but have not been subjected to review.

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.

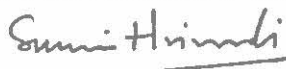


**Deloitte  
Haskins & Sells LLP**

5. The standalone financial results of the Company for the quarter ended June 30, 2019; quarter and half-year ended September 30, 2018; for the year ended March 31, 2019; and the financial information as at March 31, 2019 in the Standalone Balance Sheet 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)

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Sumit Trivedi  
Partner  
(Membership No. 209354)  
UDIN: 19209354.AAAA.P&.3199



Gurugram, October 23, 2019

## 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 half-year ended September 30, 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 (a) and (b) to the Statement which states that the consolidated figures for the corresponding quarter and half-year ended September 30, 2018 and the statement of consolidated cash flows for the corresponding half-year ended September 30, 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.







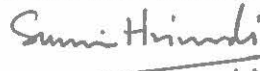
6. The consolidated unaudited financial results includes the interim financial statements/ financial information of three subsidiaries which have not been reviewed by their auditors, whose interim financial statements/ financial information reflect total assets of ₹ 1,838 lakhs as at September 30, 2019, total revenue of ₹ 433 lakhs and ₹ 822 lakhs for the quarter and half-year ended September 30, 2019 respectively, total profit after tax of ₹ 1.52 lakhs and ₹ 1.61 lakhs for the quarter and half-year ended September 30, 2019 respectively and Total comprehensive income of ₹ 1.52 lakhs and ₹ 1.61 lakhs for the quarter and half-year ended September 30, 2019 respectively and net cash flows of ₹ (61) lakhs for the half-year ended September 30, 2019, 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 quarter ended June 30, 2019; for the year ended March 31, 2019 and the financial information as at March 31, 2019 in the Consolidated Balance Sheet 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  
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Gurugram, October 23, 2019