

## **Agro Tech Foods Limited**

23<sup>rd</sup> January, 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  
                         NSE    Symbol ATFL

Dear Sir,

### **Sub - Outcome of Board Meeting held today i.e. on 23<sup>rd</sup> January, 2024**

This has reference to our letter dated 15<sup>th</sup> January, 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 and nine months ended 31<sup>st</sup> December, 2023.

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 31<sup>st</sup> December, 2023 along with a copy of the Limited Review Report.

The above information is also available on the website of the Company [www.atfoods.com](http://www.atfoods.com).

The Meeting of the Board of Directors of the Company commenced at 2.45 PM and concluded at 5.15 PM.

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, 2023

(₹ in lakhs)

Particulars	Standalone						Consolidated					
	Quarter ended		Nine months ended		Year ended	Quarter ended		Nine months ended		Year ended		
	31-12-2023 Unaudited	30-09-2023 Unaudited	31-12-2022 Unaudited	31-12-2023 Unaudited	31-12-2022 Unaudited	31-03-2023 Audited	31-12-2023 Unaudited	30-09-2023 Unaudited	31-12-2022 Unaudited	31-12-2023 Unaudited	31-12-2022 Unaudited	31-03-2023 Audited
<b>A Revenue from operations</b>												
Sale of products	19,206	20,036	22,394	57,892	64,556	84,674	19,241	20,074	22,438	58,012	64,644	84,797
Other operating revenue	40	37	53	114	128	174	40	37	54	114	129	174
<b>Total revenue from operations</b>	<b>19,246</b>	<b>20,073</b>	<b>22,447</b>	<b>58,006</b>	<b>64,684</b>	<b>84,848</b>	<b>19,281</b>	<b>20,111</b>	<b>22,492</b>	<b>58,126</b>	<b>64,773</b>	<b>84,971</b>
Other income (Refer Note 5)	32	14	14	172	41	53	22	5	6	144	18	22
<b>Total income</b>	<b>19,278</b>	<b>20,087</b>	<b>22,461</b>	<b>58,178</b>	<b>64,725</b>	<b>84,901</b>	<b>19,303</b>	<b>20,116</b>	<b>22,498</b>	<b>58,270</b>	<b>64,791</b>	<b>84,993</b>
<b>B Expenses</b>												
Cost of materials consumed	11,562	12,525	15,062	34,991	43,532	56,236	11,622	12,608	15,133	35,201	43,723	56,503
Purchase of stock-in-trade	112	78	67	306	176	239	3	6	4	13	10	14
Changes in inventories of finished goods and stock-in-trade	203	(348)	(572)	426	(371)	(399)	227	(376)	(574)	449	(385)	(420)
Employee benefits expense	1,288	1,349	1,313	3,952	3,758	4,966	1,623	1,682	1,629	4,935	4,673	6,149
Finance costs	43	78	58	241	219	318	43	78	58	241	219	318
Depreciation and amortisation expense	517	518	541	1,542	1,588	2,123	533	534	558	1,590	1,639	2,191
Advertisement and sales promotion expense	689	995	653	2,191	1,745	2,411	692	1,000	654	2,199	1,764	2,429
Other expenses	4,562	4,675	4,428	13,444	12,722	16,970	4,219	4,332	4,102	12,431	11,782	15,771
<b>Total expenses</b>	<b>18,976</b>	<b>19,870</b>	<b>21,550</b>	<b>57,093</b>	<b>63,369</b>	<b>82,864</b>	<b>18,962</b>	<b>19,864</b>	<b>21,564</b>	<b>57,059</b>	<b>63,425</b>	<b>82,955</b>
<b>C Profit before tax (A-B)</b>	<b>302</b>	<b>217</b>	<b>911</b>	<b>1,085</b>	<b>1,356</b>	<b>2,037</b>	<b>341</b>	<b>252</b>	<b>934</b>	<b>1,211</b>	<b>1,366</b>	<b>2,038</b>
<b>D Tax expense</b>												
Current tax	35	20	71	188	123	262	33	31	73	214	140	278
Income-tax in respect of earlier years	-	-	-	-	-	-	-	-	-	-	-	(11)
Deferred tax charge	44	39	163	97	231	277	56	34	178	104	220	263
<b>Total tax expense</b>	<b>79</b>	<b>59</b>	<b>234</b>	<b>285</b>	<b>354</b>	<b>539</b>	<b>89</b>	<b>65</b>	<b>251</b>	<b>318</b>	<b>360</b>	<b>530</b>
<b>E Profit after tax (C-D)</b>	<b>223</b>	<b>158</b>	<b>677</b>	<b>800</b>	<b>1,002</b>	<b>1,498</b>	<b>252</b>	<b>187</b>	<b>683</b>	<b>893</b>	<b>1,006</b>	<b>1,508</b>
<b>F Non-controlling interest</b>												
<b>G Net profit after taxes and non-controlling interest (E-F)</b>	<b>223</b>	<b>158</b>	<b>677</b>	<b>800</b>	<b>1,002</b>	<b>1,498</b>	<b>252</b>	<b>187</b>	<b>683</b>	<b>893</b>	<b>1,006</b>	<b>1,508</b>
<b>H 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	-	-	-	-	(354)	(324)	-	-	-	-	(354)	(311)
- Income-tax relating to those items	-	-	-	-	89	82	-	-	-	-	89	81
(ii) Items that will be reclassified subsequently to the statement of profit and loss:												
- Exchange differences in translating the financial statements of foreign subsidiaries							(1)	(9)	(0)*	(30)	(122)	(185)
<b>Total other comprehensive income/(loss), net of tax</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(265)</b>	<b>(242)</b>	<b>(1)</b>	<b>(9)</b>	<b>-</b>	<b>(30)</b>	<b>(387)</b>	<b>(415)</b>
<b>I Total comprehensive income before non-controlling interest (G+H)</b>	<b>223</b>	<b>158</b>	<b>677</b>	<b>800</b>	<b>737</b>	<b>1,256</b>	<b>251</b>	<b>178</b>	<b>683</b>	<b>863</b>	<b>619</b>	<b>1,093</b>
<b>J Non-controlling interest</b>												
<b>K Total comprehensive income after non-controlling interest (I-J)</b>	<b>223</b>	<b>158</b>	<b>677</b>	<b>800</b>	<b>737</b>	<b>1,256</b>	<b>251</b>	<b>178</b>	<b>683</b>	<b>863</b>	<b>619</b>	<b>1,093</b>
<b>L 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>M Other equity</b>						46,138						46,170
<b>N Earnings per share (of ₹ 10 each) (for the period - not annualised):</b>												
Basic (₹)	0.92	0.65	2.82	3.30	4.19	6.25	1.04	0.77	2.84	3.69	4.21	6.29
Diluted (₹)	0.92	0.65	2.81	3.30	4.19	6.24	1.04	0.77	2.84	3.68	4.20	6.28

\*Amount below ₹ 1 lakh

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# Agro Tech Foods Limited

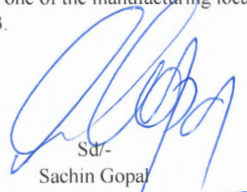
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## Notes:

- 1 These financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meetings held on January 23, 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 and nine months ended December 31, 2023 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 During the quarter ended June 30, 2023, 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.

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Date: January 23, 2024  
Place: Gurugram

  
Sd/-  
Sachin Gopal  
Managing Director  
DIN 07439079



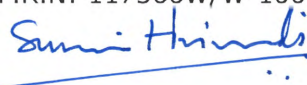
Visit our website at: [www.atfoods.com](http://www.atfoods.com)

## 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, 2023 ("Results") included in the accompanying Statement of Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended December 31, 2023 ("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: 24209354BKKEOV8196

Place: Gurugram  
Date: January 23, 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 and nine months ended December 31, 2023 ("Consolidated Results") included in the accompanying Statement of Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended December 31, 2023 ("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. 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:
  - (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, 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.






## **Deloitte Haskins & Sells LLP**

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 ₹ 599 lakhs and ₹ 1,756 lakhs for the quarter and nine months ended December 31, 2023, respectively, total profit after tax of ₹ 30 lakhs and ₹ 96 lakhs for the quarter and for the nine months ended December 31, 2023, respectively, and total comprehensive income of ₹ 30 lakhs and ₹ 96 lakhs for the quarter and for the nine months ended December 31, 2023, respectively, 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: 24209354BKEEOW8453

Place: Gurugram  
Date: January 23, 2024