

## **Agro Tech Foods Limited**

27<sup>th</sup> April, 2023

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 27<sup>th</sup> April, 2023**

This has reference to our letter dated 19<sup>th</sup> April, 2023, regarding the captioned subject. We wish to inform you that the Board of Directors in their meeting held today have inter-alia :

- 1) Approved the Audited Financial Results of the Company (Consolidated and Standalone) for the fourth quarter and year ended March 31, 2023.
- 2) Recommended a final dividend of Rs. 3/- per equity share for the Financial Year ended March 31, 2023, subject to the approval of shareholders. The dividend will be paid / dispatched within 30 days of the approval of the shareholders at the ensuing 36<sup>th</sup> Annual General Meeting.

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, we enclose the following:

- a) Audited Standalone and Consolidated Financial Results for the quarter / year ended March 31, 2023.
- b) Auditors' Report on Financial Results
- c) Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 for unmodified opinion

The meeting of the Board of Directors commenced at 5.45 PM and concluded at 8.10 PM.

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



# Agro Tech Foods Limited

Regd. Office: 31, Sarajini Devi Road, Secunderabad - 500 003  
CIN L15142TG1986PLC006957, Ph: 040-66650240 Fax: 040-27800947

## Statement of Standalone and Consolidated financial results for the quarter and year ended March 31, 2023

(₹ in lakhs)

Particulars	Standalone					Consolidated				
	Quarter ended		Year ended			Quarter ended		Year ended		
	31-03-2023 Refer Note 7	31-12-2022 Unaudited	31-03-2022 Refer Note 7	31-03-2023 Audited	31-03-2022 Audited	31-03-2023 Refer Note 7	31-12-2022 Unaudited	31-03-2022 Refer Note 7	31-03-2023 Audited	31-03-2022 Audited
<b>A Revenue from operations</b>										
Sale of products	20,118	22,394	21,182	84,674	91,483	20,153	22,438	21,195	84,797	91,547
Other operating revenue	46	53	73	174	115	45	54	73	174	115
<b>Total revenue from operations</b>	20,164	22,447	21,255	84,848	91,598	20,198	22,492	21,268	84,971	91,662
Other income	12	14	12	53	268	4	6	4	22	237
<b>Total income</b>	20,176	22,461	21,267	84,901	91,866	20,202	22,498	21,272	84,993	91,899
<b>B Expenses</b>										
Cost of materials consumed	12,704	15,062	13,654	56,236	58,005	12,780	15,133	13,674	56,503	58,177
Purchase of stock-in-trade	63	67	64	239	5,910	4	4	4	14	5,706
Changes in inventories of finished goods and stock-in-trade	(28)	(572)	588	(399)	(195)	(35)	(574)	617	(420)	(189)
Employee benefits expense	1,208	1,313	1,180	4,966	4,862	1,476	1,629	1,396	6,149	5,947
Finance costs	99	58	51	318	242	99	58	51	318	242
Depreciation and amortisation expense	535	541	510	2,123	2,037	552	558	527	2,191	2,101
Advertisement and sales promotion expense	666	653	624	2,411	2,166	665	654	631	2,429	2,174
Other expenses	4,248	4,428	3,925	16,970	15,511	3,989	4,102	3,721	15,771	14,441
<b>Total expenses</b>	19,495	21,550	20,596	82,864	88,538	19,530	21,564	20,621	82,955	88,599
<b>C Profit before exceptional items and tax (A-B)</b>	681	911	671	2,037	3,328	672	934	651	2,038	3,300
<b>D Exceptional items (Refer Note 5)</b>	-	-	201	-	201	-	-	201	-	201
<b>E Profit before tax (C+D)</b>	681	911	872	2,037	3,529	672	934	852	2,038	3,501
<b>F Tax expense</b>										
Current tax	139	71	138	262	688	138	73	136	278	700
Income-tax in respect of earlier years	-	-	(14)	-	(14)	(11)	-	(12)	(11)	(12)
Deferred tax charge/ (credit)	46	163	96	277	247	43	178	96	263	228
<b>Total tax expense</b>	185	234	220	539	921	170	251	220	530	916
<b>G Profit after tax (E-F)</b>	496	677	652	1,498	2,608	502	683	632	1,508	2,585
<b>H Non-controlling interest</b>										
<b>I Net profit after taxes and non-controlling interest (G-H)</b>	496	677	652	1,498	2,608	502	683	632	1,508	2,585
<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	30	-	4	(324)	4	43	-	9	(311)	9
- Income-tax relating to those items	(7)	-	(1)	82	(1)	(8)	-	(2)	81	(2)
(ii) Items that will be reclassified subsequently to the statement of profit and loss:										
- Exchange differences in translating the financial statements of foreign subsidiaries						(63)	(0)*	11	(185)	6
<b>Total other comprehensive income / (loss), net of tax</b>	23	-	3	(242)	3	(28)	-	18	(415)	13
<b>K Total comprehensive income before non-controlling interest (I+J)</b>	519	677	655	1,256	2,611	474	683	650	1,093	2,598
<b>L Non-controlling interest</b>										
<b>M Total comprehensive income after non-controlling interest (K-L)</b>	519	677	655	1,256	2,611	474	683	650	1,093	2,598
<b>N Paid up equity share capital (face value ₹10 per equity share)</b>	2,437	2,437	2,437	2,437	2,437	2,437	2,437	2,437	2,437	2,437
<b>O Other equity</b>				46,138	43,577				46,170	43,774
<b>P Earnings per share (of ₹ 10 each) (for the period - not annualised):</b>										
Basic (₹)	2.05	2.82	2.74	6.25	10.97	2.08	2.84	2.65	6.29	10.87
Diluted (₹)	2.05	2.81	2.72	6.24	10.91	2.07	2.84	2.64	6.28	10.81

\*Amount below ₹ 1 lakh

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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

## Standalone and Consolidated Balance Sheet

(₹ in lakhs)

Srl No.	Particulars	Standalone		Consolidated	
		As at		As at	
		31-03-2023 Audited	31-03-2022 Audited	31-03-2023 Audited	31-03-2022 Audited
<b>A</b>	<b>ASSETS</b>				
	<b>1. Non-current assets</b>				
	(a) Property, plant and equipment	26,673	25,872	27,565	26,862
	(b) Capital work-in-progress	2,608	1,014	2,608	1,110
	(c) Right-of-use asset	1,524	1,740	1,524	1,740
	(d) Intangible assets	1,458	1,525	1,458	1,525
	(e) Financial assets				
	(i) Investments	2,282	2,282	-	-
	(ii) Other financial assets	336	332	342	338
	(f) Income tax-assets (net)	1,567	1,213	1,596	1,244
	(g) Other non-current assets	1,330	1,437	1,330	1,437
	(h) Deferred tax assets (net)	-	-	272	259
	<b>Total non-current assets</b>	<b>37,778</b>	<b>35,415</b>	<b>36,695</b>	<b>34,515</b>
	<b>2. Current assets</b>				
	(a) Inventories	16,468	16,063	16,609	16,188
	(b) Financial assets				
	(i) Trade receivables	6,911	7,933	6,919	7,935
	(ii) Cash and cash equivalents	349	154	672	542
	(iii) Bank balances other than (ii) above	44	41	44	41
	(iv) Other financial assets	95	73	86	64
	(c) Other current assets	2,894	2,543	2,894	2,582
	<b>Total current assets</b>	<b>26,761</b>	<b>26,807</b>	<b>27,224</b>	<b>27,352</b>
	<b>Total Assets</b>	<b>64,539</b>	<b>62,222</b>	<b>63,919</b>	<b>61,867</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>				
	<b>1. Equity</b>				
	(a) Equity share capital	2,437	2,437	2,437	2,437
	(b) Other equity	46,138	43,577	46,170	43,774
	<b>Equity attributable to the owners of the Company</b>	<b>48,575</b>	<b>46,014</b>	<b>48,607</b>	<b>46,211</b>
	<b>Non-controlling interest</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>Total equity</b>	<b>48,575</b>	<b>46,014</b>	<b>48,607</b>	<b>46,211</b>
	<b>2. Liabilities</b>				
	<b>Non-current liabilities</b>				
	(a) Financial liabilities				
	(i) Lease liabilities	850	1,003	850	1,003
	(b) Provisions	160	176	209	227
	(c) Deferred tax liabilities (net)	1,539	1,344	1,539	1,344
	<b>Total non-current liabilities</b>	<b>2,549</b>	<b>2,523</b>	<b>2,598</b>	<b>2,574</b>
	<b>Current liabilities</b>				
	(a) Financial liabilities				
	(i) Borrowings	5,200	3,850	5,200	3,850
	(ii) Lease liabilities	153	141	153	141
	(iii) Trade payables				
	- Total outstanding dues of micro enterprises and small enterprises	844	1,147	844	1,147
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	5,348	6,530	4,503	5,795
	(iv) Other financial liabilities	989	1,142	1,069	1,216
	(b) Other current liabilities	516	572	547	597
	(c) Provisions	350	288	383	321
	(d) Current tax liabilities (net)	15	15	15	15
	<b>Total current liabilities</b>	<b>13,415</b>	<b>13,685</b>	<b>12,714</b>	<b>13,082</b>
	<b>Total liabilities</b>	<b>15,964</b>	<b>16,208</b>	<b>15,312</b>	<b>15,656</b>
	<b>Total Equity and Liabilities</b>	<b>64,539</b>	<b>62,222</b>	<b>63,919</b>	<b>61,867</b>

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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  
**Audited Standalone and Consolidated Cash Flow Statement**

(₹ in lakhs)

Particulars	Standalone		Consolidated	
	Year ended		Year ended	
	31-03-2023	31-03-2022	31-03-2023	31-03-2022
<b>A. Cash flows from operating activities</b>				
Profit before tax	2,037	3,529	2,038	3,501
Adjustments for:				
Depreciation and amortisation expense	2,123	2,037	2,191	2,101
Loss on sale/ retirement of property, plant and equipment (net)	55	2	55	2
Gain on derecognition of Right-of-use asset	-	(200)	-	(200)
Gain on disposal of investments in mutual funds units	(5)	(3)	(5)	(3)
Interest income	(14)	(18)	(16)	(19)
Finance costs	318	242	318	242
Exceptional items (Refer note 5)	-	(201)	-	(201)
Provision for doubtful debts (net)	(1)	6	(1)	6
Liabilities no longer required written back	-	(15)	-	(15)
<b>Operating profit before working capital changes</b>	<b>4,513</b>	<b>5,379</b>	<b>4,580</b>	<b>5,414</b>
<b>Movements in working capital</b>				
<b>Adjustments for (increase) / decrease in operating assets</b>				
Trade receivables	1,023	(4,229)	1,017	(4,219)
Inventories	(405)	(3,926)	(421)	(3,934)
Other financial assets	(15)	51	(14)	(53)
Other assets	(340)	(47)	(300)	(64)
<b>Adjustments for increase / (decrease) in operating liabilities</b>				
Trade payables and other financial liabilities	(1,586)	897	(1,685)	894
Provisions	(278)	24	(268)	49
Other liabilities	(56)	(104)	(50)	(106)
<b>Cash generated from / (used in) operations</b>	<b>2,856</b>	<b>(1,955)</b>	<b>2,859</b>	<b>(2,019)</b>
Income taxes paid (net)	(616)	(929)	(618)	(954)
<b>Net cash generated from / (used in) operating activities [A]</b>	<b>2,240</b>	<b>(2,884)</b>	<b>2,241</b>	<b>(2,973)</b>
<b>B. Cash flows from investing activities</b>				
Purchase of property, plant and equipment	(4,249)	(2,711)	(4,130)	(3,007)
Proceeds from sale of property, plant and equipment	5	2	5	2
Insurance claim received on loss of property, plant and equipment	-	1,312	-	1,312
Interest received	3	6	3	8
Purchase of investments in mutual funds	(5,700)	(1,850)	(5,700)	(1,850)
Proceeds from sale of investments in mutual funds	5,705	2,453	5,705	2,453
Investments in subsidiary	-	(441)	-	-
Bank balances not considered as cash and cash equivalents (net)	(4)	*	(4)	*
<b>Net cash (used in) investing activities [B]</b>	<b>(4,240)</b>	<b>(1,229)</b>	<b>(4,121)</b>	<b>(1,082)</b>
<b>C. Cash flows from financing activities</b>				
Proceeds from working capital demand loans (net)	1,350	3,850	1,350	3,850
Proceeds from sale of treasury shares	2,019	724	2,019	724
Dividend paid	(715)	(714)	(715)	(714)
Finance costs (including in relation to lease liability)	(318)	(242)	(318)	(242)
Repayment of lease liability	(141)	(192)	(141)	(192)
<b>Net cash from financing activities [C]</b>	<b>2,195</b>	<b>3,426</b>	<b>2,195</b>	<b>3,426</b>
<b>Net increase / (decrease) in cash and cash equivalents [A+B+C]</b>	<b>195</b>	<b>(687)</b>	<b>315</b>	<b>(629)</b>
Cash and cash equivalents at the beginning of the year	154	841	542	1,165
Exchange differences in translating the financial statements of foreign subsidiaries	-	-	(185)	6
<b>Cash and cash equivalents at end of the year</b>	<b>349</b>	<b>154</b>	<b>672</b>	<b>542</b>

\*Amount below ₹ 1 lakh

**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 year ended March 31, 2023 :

Particulars	As at 31-03-2022	Cash flow from / (used)	Non-cash changes Current / Non - current	As at 31-03-2023
Borrowings - current	3,850	1,350	-	5,200
Lease liabilities	1,144	(229)	88	1,003

- c) Reconciliation of liabilities from financing activities for the year ended March 31, 2022 :

Particulars	As at 31-03-2021	Cash flow from / (used)	Non-cash changes Current / Non - current	As at 31-03-2022
Borrowings - current	-	3,850	-	3,850
Lease liabilities	1,446	(311)	9	1,144

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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 April 27, 2023.
- 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 an audit of these results for the year ended March 31, 2023 and a limited review for the quarter ended March 31, 2023 and have issued an unmodified report on the results for the quarter ended March 31, 2023.
- 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 previous year, the Parent Company had received the settlement in respect of the insurance claim made by it in relation to the fire incident at one of its manufacturing facilities occurred during the year ended March 31, 2019. The Parent Company had adjusted the insurance proceeds against the net claims receivable balance and presented ₹ 201 lakhs as exceptional income in the financial results for the quarter and year ended March 31, 2022.
- 6 The Board of Directors at its meeting held on April 27, 2023 has recommended a dividend of ₹ 3 per equity share of face value of ₹ 10 each which is subject to approval of the shareholders.
- 7 The figures for the current quarter and quarter ended March 31, 2022 are balancing figures between audited figures of the full financial year ended March 31, 2023 and March 31, 2022 respectively, and the published year to date figures upto third quarter ended December 31, 2022 and December 31, 2021 respectively.

Date: April 27, 2023  
Place: Gurugram

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Sachin Gopal  
Managing Director  
DIN 07439079

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

**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF  
AGRO TECH FOODS LIMITED**

**Opinion and Conclusion**

We have (a) audited the Standalone Financial Results for the year ended March 31, 2023 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2023 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone and Consolidated Financial Results for the quarter and year ended March 31, 2023" of **Agro Tech Foods Limited** ("the Company"), ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

**(a) Opinion on Annual Standalone Financial Results**

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results included in the Statement, for the year ended March 31, 2023:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year then ended.

**(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2023**

With respect to the Standalone Financial Results included in the Statement for the quarter ended March 31, 2023, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results included in the Statement for the quarter ended March 31, 2023, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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.

**Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2023**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2023 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

# Deloitte Haskins & Sells LLP

## Management's Responsibilities for the Statement

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2023 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2023 that give a true and fair view of the net profit and other comprehensive loss and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.



## Auditor's Responsibilities

### (a) Audit of the Standalone Financial Results for the year ended March 31, 2023

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results included in the Statement for the year ended March 31, 2023 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.

# Deloitte Haskins & Sells LLP

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

## **(b) Review of the Standalone Financial Results for the quarter ended March 31, 2023**

We conducted our review of the Standalone Financial Results included in the Statement for the quarter ended March 31, 2023 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 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 SAs specified under section 143(10) of the Act 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.

## **Other Matters**

The Statement includes the results for the quarter ended March 31, 2023 being the balancing figure between audited standalone figures in respect of the full financial year and the published year to date standalone figures up to the third quarter of the current financial year which were subject to limited review by us (Refer Note 7 of the Statement). Our report on the standalone financial results included in the Statement is not modified in respect of this matter.

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



Sumit Trivedi  
Partner

Membership No. 209354

UDIN: 23209354BGXTBW7610

Place: Hyderabad  
Date: April 27, 2023





**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF  
AGRO TECH FOODS LIMITED**

**Opinion and Conclusion**

We have (a) audited the Consolidated Financial Results for the year ended March 31, 2023 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2023 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone and Consolidated Financial Results for the quarter and year ended March 31, 2023" of **Agro Tech Foods Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), ("the Statement") being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

**(a) Opinion on Annual Consolidated Financial Results**

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of the other auditors on separate financial statements of the two subsidiaries referred to in Other Matters section below, the Consolidated Financial Results included in the Statement for the year ended March 31, 2023:

- (i) 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) Private Limited; Bangladesh [wholly owned subsidiary of (a) above]
  - d. Sundrop Foods Lanka Private Limited; Sri Lanka [wholly owned subsidiary of (a) above]
- (ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the year ended March 31, 2023.

**(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2023**

With respect to the Consolidated Financial Results included in the Statement for the quarter ended March 31, 2023, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the audit reports of the other auditors referred to in Other Matters section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results included in the Statement for the quarter ended March 31, 2023, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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

## **Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2023**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results included in the Statement for the year ended March 31, 2023 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

### **Management's Responsibilities for the Statement**

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results included in the Statement for the year ended March 31, 2023, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2023 that give a true and fair view of the consolidated net profit and consolidated other comprehensive loss and other financial information of the Group in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

### **Auditor's Responsibilities**

#### **(a) Audit of the Consolidated Financial Results for the year ended March 31, 2023**

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results included in the Statement for the year ended March 31, 2023 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

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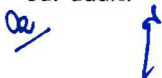
# Deloitte Haskins & Sells LLP

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the entities within the Group to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of other entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Annual Consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.



# Deloitte Haskins & Sells LLP

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

## **(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2023**

We conducted our review of the Consolidated Financial Results included in the Statement for the quarter ended March 31, 2023 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 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 SAs specified under section 143(10) of the Act 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.

Consolidated Financial Results included in the Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.

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.

## **Other Matters**

- The Statement includes the Consolidated Financial Results for the quarter ended March 31, 2023 being the balancing figure between audited figures in respect of the full financial year and the published year-to-date figures up to the third quarter of the current financial year which were subject to limited review by us (Refer Note 7 of the Statement). Our report is not modified in respect of this matter.
- We did not audit the financial statements of two subsidiaries included in the Consolidated Financial Results, whose financial statements reflect total assets of ₹ 1,565.59 lakhs as at March 31, 2023 and total revenues of ₹ 94.51 lakhs and ₹ 347.92 lakhs for the quarter and year ended March 31, 2023, respectively, total net loss after tax of ₹ 15.12 lakhs and ₹ 69.64 lakhs for the quarter and year ended March 31, 2023, respectively, and total comprehensive loss of ₹ 15.12 lakhs and ₹ 69.64 lakhs for the quarter and year ended March 31, 2023, respectively and net cash outflow of ₹ 61.44 lakhs for the year ended March 31, 2023, as considered in the Consolidated Financial Results included in the Statement. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion and conclusion on the Consolidated Financial Results included in the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above. Our report on the Consolidated Financial Results included in the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.
- The Consolidated Financial Results includes the unaudited financial statements of one subsidiary, whose financial statements reflect total assets of ₹ 1,058.32 lakhs as at March 31, 2023 and total revenues of ₹ 361.50 lakhs and ₹ 1,596.10 lakhs for the quarter and year ended March 31, 2023, respectively, total net profit after tax of ₹ 21.25 lakhs and ₹ 79.09 lakhs for the quarter and year ended March 31, 2023, respectively and total comprehensive income of ₹ 31.96 lakhs and ₹ 89.80 lakhs for the quarter and year ended March 31, 2023, respectively and net cash outflows of ₹ 2.41 lakhs for the year ended March 31, 2023, as considered in the Consolidated Financial Results included in the Statement. These financial statements are unaudited and have been furnished to us by the Management and our opinion and conclusion on the Consolidated Financial 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 such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements are not material to the Group. Our report on the Statement is not modified in respect of the above matter with respect to our reliance on the financial statements certified by the Board of the Directors.

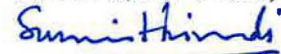




# Deloitte Haskins & Sells LLP

- We did not review the financial information of three subsidiaries included in the Consolidated Financial Results, whose financial information reflects total revenues of ₹ 456.01 lakhs for the quarter ended March 31, 2023, total net profit after tax of ₹ 6.13 lakhs for the quarter ended March 31, 2023 and total comprehensive income of ₹ 16.84 lakhs for the quarter ended March 31, 2023, as considered in the Consolidated Financial Results included in the Statement. These financial information are unaudited and have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements are not material to the Group. Our report on the Statement is not modified in respect of the above matter with respect to our reliance on the financial information certified by the Board of Directors.

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



Sumit Trivedi

Partner

Membership No. 209354

UDIN: 23209354BGXTBX4347

Place: Hyderabad  
Date: April 27, 2023

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## **Agro Tech Foods Limited**

27<sup>th</sup> April, 2023

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/Madam,

**Sub: Declaration pursuant to Regulation 33(3)(d) of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015**

### DECLARATION

I, KPN Srinivas, Chief Financial Officer of Agro Tech Foods Limited (CIN:L15142TG1986PLC006957) having its Registered Office at 31, Sarojini Devi Road, Secunderabad-500 003, Telangana, India, hereby declare that, the Statutory Auditors of the Company, M/s Deloitte Haskins & Sells LLP, Chartered Accountants (Firm Registration No.117366W/W-100018) have issued an Audit Report with unmodified opinion on Audited Financial Results of the Company (Standalone and Consolidated) for the quarter and year ended 31<sup>st</sup> March, 2023.

This Declaration is given in compliance to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended by the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016, vide Notification No. SEBI/LAD-NRO/GN/2016-17/001 dated 25<sup>th</sup> May, 2016.

Request you to take this on record.

Yours faithfully  
For Agro Tech Foods Limited

KPN Srinivas  
CHIEF FINANCIAL OFFICER

ATFL an affiliate of



**Corp. Office:** 15<sup>th</sup> 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](http://www.atfoods.com)  
CIN: L15142TG1986PLC006957