

Agro Tech Foods Limited

23rd July, 2020

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 today i.e. on July 23, 2020

This has reference to our letter dated July 16, 2020, regarding the captioned subject. We wish to inform you that the Board of Directors in their meeting held today have approved the Unaudited Financial Results of the Company (Consolidated and Standalone) for the quarter ended June 30, 2020.

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 ended 30th June, 2020 along with a copy of the Limited Review Report.

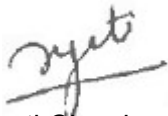
The above information is also available on the website of the Company www.atfoods.com

The Meeting of the Board of Directors of the Company commenced at 4.00 PM and concluded at 7.05 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 ended June 30, 2020

(₹ in lakhs)

Particulars	Standalone				Consolidated			
	Quarter ended		Year ended		Quarter ended		Year ended	
	30-06-2020 Unaudited	31-03-2020 (Refer Note 8)	30-06-2019 Unaudited	31-03-2020 Audited	30-06-2020 Unaudited	31-03-2020 (Refer Note 8)	30-06-2019 Unaudited	31-03-2020 Audited
A Revenue from operations								
Sale of products	20,318	20,445	19,718	83,436	20,334	20,455	19,723	83,474
Other operating revenue	5	22	46	72	5	22	46	72
Total revenue from operations	20,323	20,467	19,764	83,508	20,339	20,477	19,769	83,546
Other income	38	45	108	340	39	45	110	342
Total income	20,361	20,512	19,872	83,848	20,378	20,522	19,879	83,888
B Expenses								
Cost of materials consumed	11,468	10,162	9,457	43,066	11,480	10,175	9,458	43,102
Purchase of stock-in-trade	3,545	3,460	3,263	13,246	3,556	3,443	3,267	13,248
Changes in inventories of finished goods and stock-in-trade	(1,331)	741	563	773	(1,344)	748	564	769
Employee benefits expense	1,159	1,178	1,028	4,363	1,448	1,430	1,294	5,476
Finance costs	42	43	45	177	42	43	45	177
Depreciation and amortisation expense	417	485	455	1,884	432	499	468	1,939
Advertisement and sales promotion expense	391	195	473	1,835	391	220	473	1,865
Other expenses	2,996	3,672	3,520	14,413	2,701	3,406	3,245	13,249
Total expenses	18,687	19,936	18,804	79,757	18,706	19,964	18,814	79,825
C Profit before exceptional items and tax (A-B)	1,674	576	1,068	4,091	1,672	558	1,065	4,063
D Exceptional items	-	-	-	-	-	-	-	-
E Profit before tax (C+D)	1,674	576	1,068	4,091	1,672	558	1,065	4,063
F Tax expense								
Current tax	418	165	337	1,079	435	170	348	1,104
Income-tax in respect of earlier years	(16)	18	-	18	(16)	25	-	25
Deferred tax charge/ (credit)	8	(8)	29	(398)	-	(29)	15	(451)
Total tax expense/ (credit)	410	175	366	699	419	166	363	678
G Profit after tax (E-F)	1,264	401	702	3,392	1,253	392	702	3,385
H Non-controlling interests	-	-	-	-	-	-	-	-
I Net profit after taxes and non controlling interest (G-H)	1,264	401	702	3,392	1,253	392	702	3,385
J Other comprehensive income								
(i) Items that will not be reclassified subsequently to the statement of profit and loss:								
- Remeasurement of the net defined benefit obligation	-	(41)	-	(41)	-	(44)	-	(44)
- Income-tax relating to those items	-	10	-	10	-	11	-	11
(ii) Items that will be reclassified subsequently to the statement of profit and loss:								
Exchange differences in translating the financial statements of foreign subsidiaries	-	-	-	-	10	55	(10)	70
Total other comprehensive income/(loss), net of tax	-	(31)	-	(31)	10	22	(10)	37
K Total comprehensive income before non controlling interest	1,264	370	702	3,361	1,263	414	692	3,422
L Non-controlling interests	-	-	-	-	-	-	-	-
M Total comprehensive income after non controlling interest (K-L)	1,264	370	702	3,361	1,263	414	692	3,422
N Paid up equity share capital (face value ₹10 per equity share)	2,437	2,437	2,437	2,437	2,437	2,437	2,437	2,437
O Other equity				38,316				38,437
P Earnings per share (of ₹ 10 each) (for the period - not annualised):								
Basic (₹)	5.34	1.70	2.98	14.38	5.30	1.66	2.98	14.35
Diluted (₹)	5.34	1.70	2.98	14.38	5.30	1.66	2.98	14.35

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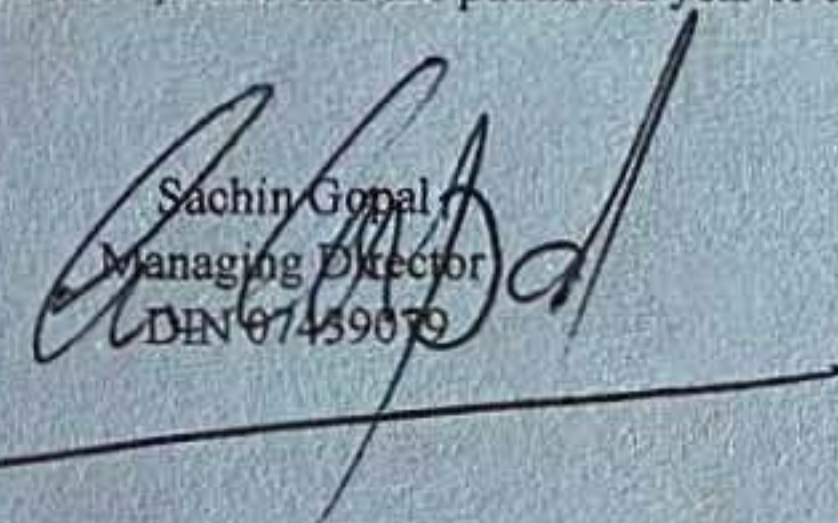
Notes:

- 1 These financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meetings held on July 23, 2020.
- 2 These results have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder and are as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The statutory auditors have carried out a limited review of these results for the quarter ended June 30, 2020 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 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. 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 ₹ 1,333 lakhs till June 30, 2020. The same has been adjusted with the amount recoverable from the insurance company.
Also, the Parent Company is in the process of determining its claim for losses incurred due to interruption of business and has accordingly not recorded any further claim arising therefrom at this stage.
- 6 The Ministry of Home Affairs vide order no. 40-3/2020-DM-I(A) dated March 24, 2020 announced a nation-wide lockdown as a measure to contain the spread of COVID 19 which was declared a global pandemic by the World Health Organisation. The lockdown was released in a graded manner in the month of May, 2020. Owing to the lockdown, the supply chain was impacted during the initial period of lockdown. However, being in the manufacture of food products covered under essential supplies, the Company has since then seen a steady improvement in the supply chain with increased regulator support and labour availability. The Company is closely monitoring the impact of the pandemic on all aspects of its business and is taking appropriate measures to ensure the safety and well-being of all its employees and ensuring full compliance with the directives issued by the Government in this regard.

The Management has exercised due care, in concluding on significant accounting judgements and estimates, inter-alia, recoverability of receivables, assessment for impairment of investments, intangible assets, inventory, based on the information available to date, both internal and external, to the extent relevant, while preparing these financial results as of and for the quarter ended June 30, 2020. There is no material impact on these financial results for the quarter ended June 30, 2020 owing to the pandemic. The eventual outcome of impact of the global health pandemic may be different from those estimated as on the date of approval of these financial results.
- 7 The Management, based on technical evaluation, has reassessed and revised the useful lives of factory buildings and certain plant and equipment. This change in useful lives of the said assets has been accounted for as a change in accounting estimate and has been recognised prospectively with effect from April 1, 2020. The impact of this change is, lower depreciation of ₹ 58 Lakhs for the quarter ended June 30, 2020 and ₹ 233 lakhs estimated on full year basis.
- 8 The figures for the quarter ended March 31, 2020 are balancing figures between the audited figures of the full financial year March 31, 2020 and the published year to date figures upto third quarter ended December 31, 2019.

Date: July 23, 2020

Place: Gurugram


Sachin Gopal
Managing Director
DIN 07439079

Visit our website at: www.atfoods.com

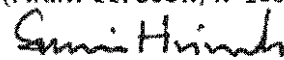
**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE
FINANCIAL RESULTS**

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

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **Agro Tech Foods Limited** ("the Company"), for the quarter ended June 30, 2020 ("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.
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.
5. The standalone financial results of the Company for the quarter ended June 30, 2019 included as part of this Statement have been reviewed by the predecessor auditors who have expressed an unmodified 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
Partner
(Membership No. 209354)
UDIN: 20209354AAAAIN1540

Secunderabad, July 23, 2020

**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 ended June 30, 2020 ("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.

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.

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**Deloitte
Haskins & Sells LLP**

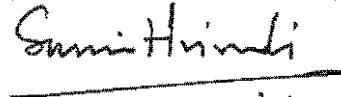
6. The consolidated unaudited financial results includes the interim financial statements/ financial information of three subsidiaries which have not been reviewed by their auditors, whose interim financial statements/ financial information reflect total revenue of ₹ 360.09 lakhs, total loss after tax of ₹ 11.47 lakhs, and total comprehensive loss of ₹ 11.47 lakhs for the quarter June 30, 2020, 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 included as part of this Statement have been reviewed by the predecessor auditors who have expressed an unmodified 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
Partner
(Membership No. 209354)
UDIN: 20209354AAAAIO7455

Secunderabad, July 23, 2020