

**Agro Tech Foods Limited**  
**Regd. Office: 31, Sarojini Devi Road, Secunderabad - 500 003**  
**Financial Results for the Quarter and Year ended 31 March 2014**

(₹ in lakhs)

Particulars	Standalone					Consolidated	
	3 months ended			Year ended		Year ended	
	31-03-2014 (Unaudited) *	31-12-2013 (Unaudited)	31-03-2013 (Unaudited) *	31-03-2014 (Audited)	31-03-2013 (Audited)	31-03-2014 (Audited)	31-03-2013 (Audited)
[1] <b>Income from operations</b>							
a) Net sales / income from operations (Net of excise duty)	18,724	19,706	20,474	76,220	78,716	76,220	78,716
b) Other operating income	142	47	41	262	176	202	176
<b>Total income from operations(net)</b>	<b>18,866</b>	<b>19,753</b>	<b>20,515</b>	<b>76,482</b>	<b>78,892</b>	<b>76,422</b>	<b>78,892</b>
[2] <b>Expenses</b>							
a) Cost of materials consumed	6,589	9,018	9,169	33,539	37,380	33,539	37,380
b) Purchase of stock-in-trade	5,326	3,967	4,181	17,471	17,127	17,471	17,127
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	568	247	519	373	(308)	373	(308)
d) Employee benefit expense	941	965	961	3,853	3,703	4,207	4,110
e) Depreciation and amortisation expense	347	266	179	1,077	667	1,078	667
f) Advertisement and promotion	578	674	1,009	3,148	4,512	3,148	4,512
g) Other expenses	2,690	2,781	2,603	11,072	10,052	10,701	9,604
<b>Total expenses</b>	<b>17,039</b>	<b>17,918</b>	<b>18,621</b>	<b>70,533</b>	<b>73,133</b>	<b>70,517</b>	<b>73,092</b>
[3] <b>Profit/(Loss) from operations before other Income, finance costs and exceptional items (1-2)</b>	<b>1,827</b>	<b>1,835</b>	<b>1,894</b>	<b>5,949</b>	<b>5,759</b>	<b>5,905</b>	<b>5,800</b>
[4] <b>Other income</b>	<b>2</b>	<b>1</b>	<b>31</b>	<b>9</b>	<b>288</b>	<b>9</b>	<b>288</b>
[5] <b>Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>1,829</b>	<b>1,836</b>	<b>1,925</b>	<b>5,958</b>	<b>6,047</b>	<b>5,914</b>	<b>6,088</b>
[6] <b>Finance costs</b>	<b>68</b>	<b>81</b>	<b>1</b>	<b>204</b>	<b>3</b>	<b>204</b>	<b>3</b>
[7] <b>Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5±6)</b>	<b>1,761</b>	<b>1,755</b>	<b>1,924</b>	<b>5,754</b>	<b>6,044</b>	<b>5,710</b>	<b>6,085</b>
[8] <b>Exceptional items</b>	-	-	-	-	-	-	-
[9] <b>Profit/(Loss) from ordinary activities before tax (7±8)</b>	<b>1,761</b>	<b>1,755</b>	<b>1,924</b>	<b>5,754</b>	<b>6,044</b>	<b>5,710</b>	<b>6,085</b>
[10] <b>Tax expense</b>							
a) Current (Net of MAT credit of ₹ 355 Lakhs, previous year ₹ Nil)	270	281	382	862	1,672	873	1,692
b) Deferred tax expense / (benefit)	190	166	154	584	208	574	203
[11] <b>Net Profit/(Loss) from ordinary activities after tax (9±10)</b>	<b>1,301</b>	<b>1,308</b>	<b>1,388</b>	<b>4,308</b>	<b>4,164</b>	<b>4,263</b>	<b>4,190</b>
[12] <b>Extraordinary items ( net of tax expense ₹ Nil )</b>	-	-	-	-	-	-	-
[13] <b>Net Profit/(Loss) for the period (11±12)</b>	<b>1,301</b>	<b>1,308</b>	<b>1,388</b>	<b>4,308</b>	<b>4,164</b>	<b>4,263</b>	<b>4,190</b>
[14] <b>Share of profit / (loss) of associates</b>	-	-	-	-	-	-	-
[15] <b>Minority interest</b>	-	-	-	-	-	-	-
[16] <b>Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13 ± 14 ± 15)</b>	<b>1,301</b>	<b>1,308</b>	<b>1,388</b>	<b>4,308</b>	<b>4,164</b>	<b>4,263</b>	<b>4,190</b>
[17] <b>Paid-up equity share capital (Face value of ₹ 10/- per 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>
[18] <b>Reserves excluding revaluation reserves as per balance sheet of previous accounting year</b>	-	-	-	<b>25,762</b>	<b>22,024</b>	<b>25,813</b>	<b>22,091</b>
[19] <b>Earnings per share (before extraordinary items)</b>							
(i) <b>(of ₹ 10/- each)</b>							
a) <b>Basic and Diluted EPS</b>	<b>5.34</b>	<b>5.37</b>	<b>5.70</b>	<b>17.68</b>	<b>17.09</b>	<b>17.49</b>	<b>17.19</b>
(ii) <b>Earnings per share (after extraordinary items)</b>							
(of ₹ 10/- each)							
a) <b>Basic and Diluted EPS</b>	<b>5.34</b>	<b>5.37</b>	<b>5.70</b>	<b>17.68</b>	<b>17.09</b>	<b>17.49</b>	<b>17.19</b>

\* Balancing figure (refer note 5)  
See accompanying notes to the financial results



	Particulars	Standalone				Consolidated		
		31-03-2014	31-12-2013	31-03-2013	31-03-2014	31-03-2013	31-03-2014	31-03-2013
<b>A</b>	<b>PARTICULARS OF SHAREHOLDING</b>							
[1]	Public shareholding							
	-Number of shares	11,752,645	11,752,645	11,752,645	11,752,645	11,752,645	11,752,645	11,752,645
	-Percentage of shareholding	48.23%	48.23%	48.23%	48.23%	48.23%	48.23%	48.23%
[2]	Promoters and promoter group shareholding							
	a) Pledged /Encumbered							
	-Number of shares	-	-	-	-	-	-	-
	-Percentage of shares (as % of the total shareholding of promoter and promoter group)	-	-	-	-	-	-	-
	-Percentage of shares (as % of the total share capital of the Company)	-	-	-	-	-	-	-
	b) Non-encumbered							
	-Number of shares	12,616,619	12,616,619	12,616,619	12,616,619	12,616,619	12,616,619	12,616,619
	-Percentage of shares (as % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	-Percentage of shares (as % of the total share capital of the Company)	51.77%	51.77%	51.77%	51.77%	51.77%	51.77%	51.77%

Particulars	Three months ended 31-03-2014
<b>B INVESTOR COMPLAINTS</b>	
Pending at the beginning of the quarter	-
Received during the quarter	136
Disposed of during the quarter	136
Remaining unresolved at the end of the quarter	-

**Statement of assets and liabilities as at 31-03-2014**

Particulars	Standalone		Consolidated	
	31-03-2014 (Audited)	31-03-2013 (Audited)	31-03-2014 (Audited)	31-03-2013 (Audited)
<b>A EQUITY AND LIABILITIES</b>				
1 Shareholders' Funds				
Share capital	2,437	2,437	2,437	2,437
Reserves and surplus	25,762	22,024	25,813	22,091
<b>Sub-total-Shareholders' funds</b>	<b>28,199</b>	<b>24,461</b>	<b>28,250</b>	<b>24,528</b>
2 Non-current liabilities				
Deferred tax liabilities (net)	557	-	542	-
Other long-term liabilities	923	910	923	910
Long-term provisions	175	175	184	189
<b>Sub-total-Non-current liabilities</b>	<b>1,655</b>	<b>1,085</b>	<b>1,649</b>	<b>1,099</b>
3 Current liabilities				
Short-term borrowings	1,500	-	1,500	-
Trade payables	4,264	4,610	4,029	4,392
Other current liabilities	1,469	1,704	1,501	1,734
Short-term provisions	657	671	657	673
<b>Sub-total-Current liabilities</b>	<b>7,890</b>	<b>6,985</b>	<b>7,687</b>	<b>6,799</b>
<b>TOTAL-EQUITY AND LIABILITIES</b>	<b>37,744</b>	<b>32,531</b>	<b>37,586</b>	<b>32,426</b>



	Standalone		Consolidated	
	31-03-2014 (Audited)	31-03-2013 (Audited)	31-03-2014 (Audited)	31-03-2013 (Audited)
<b>B ASSETS</b>				
1 Non-current assets				
Fixed assets	15,839	12,502	16,362	12,669
Non-current investments	929	472	-	-
Deferred tax assets (net)	-	27	-	32
Long-term loans and advances	7,822	5,840	7,839	5,944
<b>Sub-total-Non-current assets</b>	<b>24,590</b>	<b>18,841</b>	<b>24,201</b>	<b>18,645</b>
2 Current assets				
Inventories	9,903	5,734	9,903	5,734
Trade receivables	2,081	4,268	2,081	4,268
Cash and bank balances	380	987	634	1,096
Short-term loans and advances	788	2,665	765	2,647
Other current assets	2	36	2	36
<b>Sub-total-Current assets</b>	<b>13,154</b>	<b>13,690</b>	<b>13,385</b>	<b>13,781</b>
<b>TOTAL-ASSETS</b>	<b>37,744</b>	<b>32,531</b>	<b>37,586</b>	<b>32,426</b>

**NOTES:**

- The above results were duly reviewed by the Audit Committee and approved at the Meeting of Board of Directors held on 22 April 2014.
- The entire operations relate to only the foods segment. Accordingly there are no reportable segments to be disclosed as required by Accounting Standard 17 'Segment reporting'.
- During the year, 670 investor communications were received and were disposed off. There were no complaints pending at the beginning and end of the year.
- The statutory auditors have carried out audit of the results of the Company for the year ended 31 March 2014.
- Figures for the 3 months ended 31 March 2014 and 31 March 2013 are the balancing figures between audited figures in respect of full financial year and the published year to date figures upto the third quarter of the current financial year ended 31 March 2014 and preceeding year ended 31 March 2013. Also, the figures upto the end of the third quarter 31 December 2013 and 31 December 2012 were only reviewed and not subjected to audit.
- During the quarter ended 31 March 2014, Company's peanut butter manufacturing facility at Jhagadia, Gujarat has commenced operation.
- The Board of Directors have recommend a dividend of ₹ 2/- per equity share for the year ended 31 March 2014.
- The Consolidated Financial Results comprise results of Agro Tech Foods Limited (the Company) and "Sundrop Foods India Private Limited(formerly Sundrop Foods India Limited) and Agro Tech Foods (Bangladesh) Pvt. Ltd.", its wholly owned subsidiaries.
- The Consolidated Financial Statements have been prepared in accordance with principles and procedures for the preparation and presentation of the consolidated financial statements as set out in the Accounting Standard ("AS") 21, "Consolidated Financial Statements" mandated by Rule 3 of the Companies (Accounting Standards) Rules, 2006, the provisions of Companies Act, 1956 and guidelines issued by the Securities Exchange Board of India.
- Figures for previous period/year have been regrouped to conform to the current period's/year's presentation.

Place: Gurgaon  
Date: 22 April 2014

  
Whole-time Director

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**Auditor's Report on Quarterly Financial Results and Annual Financial Results of Agro Tech Foods Limited Pursuant to the Clause 41 of the Listing Agreement**

To  
The Board of Directors of  
Agro Tech Foods Limited

We have audited the accompanying annual financial results of Agro Tech Foods Limited ("the Company") for the year ended 31 March 2014 attached herewith, being submitted by the Company pursuant to the requirement of clause 41 of the Listing Agreement except, for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding', which have been traced from disclosures made by the Management and have not been audited by us. Attention is drawn to the fact that the figures for the quarter ended 31 March 2014 and the corresponding quarter ended in the previous year as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. Also the figures up to the end of the third quarter of the relevant financial year had only been reviewed and not subjected to audit.

These financial results have been prepared on the basis of the annual financial statements and reviewed quarterly financial results upto the end of the third quarter, which are the responsibility of the Company's Management. Our responsibility is to express an opinion on these financial results based on our audit of the annual financial statements which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Accounting Standards) Rules, 2006 as per Section 211(3C) of the Companies Act, 1956 and other accounting principles generally accepted in India and in compliance with Clause 41 of the Listing Agreement.

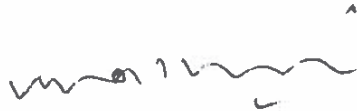
We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by Management. We believe that our audit provides a reasonable basis for our opinion.



B S R and Co

Further, we also report that we have, on the basis of the books of accounts and other records and information and explanation given to us by the Management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the Company in terms of Clause 35 of the Listing Agreement and found the same to be correct.

*for B S R and Co*  
*Chartered Accountants*  
Firm Registration Number : 128510W



**Vijay Mathur**  
*Partner*  
Membership No: 046476

Place: Mumbai  
Date: 22 April 2014