

Agro Tech Foods Limited

24th April, 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
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Codes: BSE Scrip code 500215, Co. code 1311
NSE Symbol ATFL, Series EQ-Rolling Settlement

Dear Sirs,

Sub: Outcome of Board Meeting held on 24th April, 2024

This has reference to our letter dated 17th April, 2024, 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 (Standalone and Consolidated) for the fourth quarter and year ended March 31, 2024.
- 2) Recommended a final dividend of Rs. 3 /- per equity share for the Financial Year ended March 31, 2024, subject to the approval of shareholders. The dividend will be paid / dispatched within 30 days of the approval of the shareholders at the ensuing 37th Annual General Meeting.

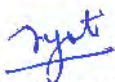
Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, we enclose the following:

- a) Audited Standalone and Consolidated Financial Results for the quarter / year ended March 31, 2024.
- 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 3.00 PM and concluded at 7.30 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



Corp. Office: 15th 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
CIN: L15142TG1986PLC006957

Agro Tech Foods Limited

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Statement of Standalone and Consolidated financial results for the quarter and year ended March 31, 2024

(₹ in lakhs)

Particulars	Standalone						Consolidated				
	Quarter ended			Year ended			Quarter ended			Year ended	
	31-03-2024 Refer Note 9	31-12-2023 Unaudited	31-03-2023 Refer Note 9	31-03-2024 Audited	31-03-2023 Audited		31-03-2024 Refer Note 9	31-12-2023 Unaudited	31-03-2023 Refer Note 9	31-03-2024 Audited	31-03-2023 Audited
A Revenue from operations											
Sale of products	17,772	19,206	20,118	75,664	84,674		17,796	19,241	20,153	75,808	84,797
Other operating revenue	45	40	46	159	174		45	40	45	159	174
Total revenue from operations	17,817	19,246	20,164	75,823	84,848		17,841	19,281	20,198	75,967	84,971
Other income (Refer Note 5)	13	32	12	185	53		4	22	4	148	22
Total income	17,830	19,278	20,176	76,008	84,901		17,845	19,303	20,202	76,115	84,993
B Expenses											
Cost of materials consumed	10,750	11,562	12,704	45,741	56,236		10,809	11,622	12,780	46,010	56,503
Purchase of stock-in-trade	40	112	63	346	239		2	3	4	15	14
Changes in inventories of finished goods and stock-in-trade	568	203	(28)	994	(399)		539	227	(35)	988	(420)
Employee benefits expense	1,249	1,288	1,208	5,201	4,966		1,511	1,623	1,476	6,446	6,149
Finance costs	47	43	99	288	318		47	43	99	288	318
Depreciation and amortisation expense	510	517	535	2,052	2,123		526	533	552	2,116	2,191
Advertisement and sales promotion expense	349	689	666	2,540	2,411		352	692	665	2,551	2,429
Other expenses	4,362	4,362	4,248	17,806	16,970		4,107	4,219	3,989	16,538	15,771
Total expenses	17,875	18,976	19,495	74,968	82,864		17,893	18,962	19,530	74,952	82,955
C Profit / (Loss) before exceptional items and tax (A-B)	(45)	302	681	1,040	2,037		(48)	341	672	1,163	2,038
D Exceptional items (Refer Note 7)	268	-	-	268	-		268	-	-	268	-
E Profit before tax (C+D)	223	302	681	1,308	2,037		220	341	672	1,431	2,038
F Tax expense											
Current tax	(35)	35	139	153	262		(36)	33	138	178	278
Income-tax in respect of earlier years	-	-	-	-	-		-	-	(11)	-	(11)
Deferred tax charge	94	44	46	191	277		108	56	43	212	263
Total tax expense	59	79	185	344	539		72	89	170	390	530
G Profit after tax (E-F)	164	223	496	964	1,498		148	252	502	1,041	1,508
H Non-controlling interest											
I Net profit after taxes and non-controlling interest (G-H)	164	223	496	964	1,498		148	252	502	1,041	1,508
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	(26)	-	30	(26)	(324)		(15)	-	43	(15)	(311)
- Income-tax relating to those items	7	-	(7)	7	82		4	-	(8)	4	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							20	(1)	(63)	(10)	(185)
Total other comprehensive income / (loss), net of tax	(19)	-	23	(19)	(242)		9	(1)	(28)	(21)	(415)
K Total comprehensive income before non-controlling interest (I+J)	145	223	519	945	1,256		157	251	474	1,020	1,093
L Non-controlling interest											
M Total comprehensive income after non-controlling interest (K-L)	145	223	519	945	1,256		157	251	474	1,020	1,093
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	2,437	2,437
O Other equity				47,481	46,138					47,588	46,170
P Earnings per share (of ₹ 10 each) (for the period - not annualised):											
Basic (₹)	0.67	0.92	2.05	3.98	6.25		0.61	1.04	2.08	4.29	6.29
Diluted (₹)	0.67	0.92	2.05	3.98	6.24		0.61	1.04	2.07	4.29	6.28



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Standalone and Consolidated Balance Sheet

(₹ in lakhs)

Srl No.	Particulars	Standalone		Consolidated	
		As at		As at	
		31-03-2024 Audited	31-03-2023 Audited	31-03-2024 Audited	31-03-2023 Audited
A	ASSETS				
	1. Non-current assets				
	(a) Property, plant and equipment	28,408	26,673	29,229	27,565
	(b) Capital work-in-progress	2,966	2,608	2,966	2,608
	(c) Right-of-use asset	1,346	1,524	1,346	1,524
	(d) Intangible assets	1,393	1,458	1,393	1,458
	(e) Financial assets				
	(i) Investments	2,282	2,282	-	-
	(ii) Other financial assets	351	336	357	342
	(f) Income tax-assets (net)	1,551	1,567	1,578	1,596
	(g) Other non-current assets	1,095	1,330	1,122	1,330
	(h) Deferred tax assets (net)	-	-	249	272
	Total non-current assets	39,392	37,778	38,240	36,695
	2. Current assets				
	(a) Inventories	14,468	16,468	14,580	16,609
	(b) Financial assets				
	(i) Trade receivables	6,698	6,911	6,700	6,919
	(ii) Cash and cash equivalents	855	349	1,298	672
	(iii) Bank balances other than (ii) above	114	44	114	44
	(iv) Other financial assets	326	95	316	86
	(c) Other current assets	3,047	2,894	3,052	2,894
	Total current assets	25,508	26,761	26,060	27,224
	Total Assets	64,900	64,539	64,300	63,919
B	EQUITY AND LIABILITIES				
	1. Equity				
	(a) Equity share capital	2,437	2,437	2,437	2,437
	(b) Other equity	47,481	46,138	47,588	46,170
	Equity attributable to the owners of the Company	49,918	48,575	50,025	48,607
	Non-controlling interest				
	Total equity	49,918	48,575	50,025	48,607
	2. Liabilities				
	Non-current liabilities				
	(a) Financial liabilities				
	(i) Lease liabilities	644	850	644	850
	(b) Provisions	172	160	225	209
	(c) Deferred tax liabilities (net)	1,724	1,539	1,724	1,539
	Total non-current liabilities	2,540	2,549	2,593	2,598
	Current liabilities				
	(a) Financial liabilities				
	(i) Borrowings	3,350	5,200	3,350	5,200
	(ii) Lease liabilities	206	153	206	153
	(iii) Trade payables				
	- Total outstanding dues of micro enterprises and small enterprises	832	844	832	844
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	6,017	5,348	5,095	4,503
	(iv) Other financial liabilities	888	989	982	1,069
	(b) Other current liabilities	646	516	674	547
	(c) Provisions	355	350	395	383
	(d) Current tax liabilities (net)	148	15	148	15
	Total current liabilities	12,442	13,415	11,682	12,714
	Total liabilities	14,982	15,964	14,275	15,312
	Total Equity and Liabilities	64,900	64,539	64,300	63,919

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Audited Standalone and Consolidated Cash Flow Statement

(₹ in lakhs)

Particulars	Standalone		Consolidated	
	Year ended		Year ended	
	31-03-2024	31-03-2023	31-03-2024	31-03-2023
A. Cash flows from operating activities				
Profit before tax	1,308	2,037	1,431	2,038
Adjustments for:				
Depreciation and amortisation expense	2,052	2,123	2,116	2,191
Loss on sale / retirement of property, plant and equipment (net)	13	55	13	55
Gain on disposal of investments in mutual funds units	(5)	(5)	(5)	(5)
Interest income	(29)	(14)	(30)	(16)
Finance costs	288	318	288	318
Exceptional items (Refer note 7)	(268)	-	(268)	-
Bad debts written off	77	-	77	-
Provision for doubtful debts (net)	(57)	(1)	(57)	(1)
Operating profit before working capital changes	3,379	4,513	3,565	4,580
Movements in working capital				
Adjustments for (increase) / decrease in operating assets				
Trade receivables	194	1,023	199	1,017
Inventories	2,000	(405)	2,029	(421)
Other financial assets	(233)	(15)	(232)	(14)
Other assets	(188)	(340)	(194)	(300)
Adjustments for increase / (decrease) in operating liabilities				
Trade payables and other financial liabilities	576	(1,586)	513	(1,685)
Provisions	(9)	(278)	11	(268)
Other liabilities	130	(56)	128	(50)
Cash generated from operations	5,849	2,856	6,019	2,859
Income taxes (paid) / refund (net)	263	(616)	242	(618)
Net cash generated from operating activities [A]	6,112	2,240	6,261	2,241
B. Cash flows from investing activities				
Purchase of property, plant and equipment	(3,686)	(4,249)	(3,706)	(4,130)
Proceeds from sale of property, plant and equipment	16	5	16	5
Interest received	17	3	18	3
Purchase of investments in mutual funds	(7,460)	(5,700)	(7,460)	(5,700)
Proceeds from sale of investments in mutual funds	7,465	5,705	7,465	5,705
Bank balances not considered as cash and cash equivalents (net)	(65)	(4)	(65)	(4)
Net cash (used in) investing activities [B]	(3,713)	(4,240)	(3,732)	(4,121)
C. Cash flows from financing activities				
Repayment of working capital demand loans (net)	(1,850)	1,350	(1,850)	1,350
Proceeds from sale of treasury shares	1,124	2,019	1,124	2,019
Dividend paid	(726)	(715)	(726)	(715)
Finance costs (including in relation to lease liability)	(288)	(318)	(288)	(318)
Repayment of lease liability	(153)	(141)	(153)	(141)
Net cash (used in) financing activities [C]	(1,893)	2,195	(1,893)	2,195
Net increase / (decrease) in cash and cash equivalents [A+B+C]	506	195	636	315
Cash and cash equivalents at the beginning of the year	349	154	672	542
Exchange differences in translating the financial statements of foreign subsidiaries	-	-	(10)	(185)
Cash and cash equivalents at end of the year	855	349	1,298	672

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, 2024 :

Particulars	As at 31-03-2023	Cash flow from / (used)	Non-cash changes Current / Non - current	As at 31-03-2024
Borrowings - current	5,200	(1,850)	-	3,350
Lease liabilities	1,003	(229)	76	850

- c) 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

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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 24, 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 an audit of these results for the year ended March 31, 2024 and a limited review for the quarter ended March 31, 2024 and have issued an unmodified report on the results for the quarter ended March 31, 2024.
- 3 The consolidated financial results include the results of Agro Tech Foods Limited (the "Parent Company"/the "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 year ended March 31, 2024.
- 6 The Board of Directors at its meeting held on April 24, 2024 has recommended a dividend of ₹ 3 per equity share of face value of ₹ 10 each which is subject to approval of the shareholders.
- 7 During the current year, the Parent Company received income tax refund orders relating to earlier years which includes interest income of ₹ 268 lakhs, such interest income has been presented as exceptional item in the financial results for the quarter and year ended March 31, 2024.
- 8 Agro Tech Foods Limited (Company/Parent Company) informed the stock exchanges about the receipt of a copy of the Public announcement dated February 29, 2024 in relation to an open offer from Centrum Capital Limited on behalf of Zest Holding Investments Limited ("Acquirer"), made pursuant to and in compliance with the requirements of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto. According to the said Announcement, pursuant to the Share Subscription Agreement ("the Agreement") dated February 29, 2024 entered into between the Acquirer, CAG-Tech (Mauritius) Limited (Holding Company of Agro Tech Foods Limited) ("Promoter Company") and ConAgra Europe B.V. (the sole existing shareholder of Promoter Company), the Acquirer will obtain 100% of the shareholding and control of the Promoter Company subject to the receipt of the approval from Competition Commission of India (CCI) and other terms and conditions set out in the Agreement. Pursuant to the completion of the Underlying Transaction in accordance with the provisions of the Agreement:
(a) the Acquirer shall hold 100 % of the equity shares and control of the Promoter Company. The Promoter Company, in turn, will continue to hold 1,26,16,619 equity shares in the Parent Company representing 51.77% of the Voting Share Capital of the Parent Company, and will continue to be disclosed as part of the promoter group of the Parent Company.
(b) transaction will result in a deemed direct acquisition (being an indirect acquisition meeting the thresholds as per the SEBI Regulations).
Further, the "Draft Letter of Offer" in relation to the proposed Open Offer to the Eligible Public Shareholders of the Company to acquire 63,36,009 equity shares of Rs.10/- each constituting 26 % of the voting share capital by the Acquirer was filed on March 13, 2024 with Securities and Exchange Board of India in terms of SEBI (SAST) Regulations, 2011.
As on the date of approval of these financial results by the Board, the aforesaid underlying transaction and the open offer are awaiting regulatory / statutory approvals.
- 9 The figures for the current quarter and quarter ended March 31, 2023 are balancing figures between audited figures of the full financial year ended March 31, 2024 and March 31, 2023 respectively, and the published year to date figures up to third quarter ended December 31, 2023 and December 31, 2022 respectively

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Date: April 24, 2024
Place: Gurugram




Sachin Gopal
Managing Director
DIN 07439079

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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, 2024 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2024 (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, 2024" 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, 2024:

- 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, 2024

With respect to the Standalone Financial Results included in the Statement for the quarter ended March 31, 2024, 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, 2024, 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, 2024

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, 2024 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.



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, 2024 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, 2024 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, 2024

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results included in the Statement for the year ended March 31, 2024 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, 2024

We conducted our review of the Standalone Financial Results included in the Statement for the quarter ended March 31, 2024 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, 2024 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 9 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: 24209354BKEEQK6158

Place: Gurugram
Date: April 24, 2024

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, 2024 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2024 (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, 2024" 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 for the year ended March 31, 2024:

- (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, 2024.

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2024

With respect to the Consolidated Financial Results included in the Statement for the quarter ended March 31, 2024, 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, 2024, 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 Consolidated Financial Results for the year ended March 31, 2024

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, 2024 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, 2024, 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, 2024 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, 2024

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results included in the Statement for the year ended March 31, 2024 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.



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.

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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, 2024

We conducted our review of the Consolidated Financial Results included in the Statement for the quarter ended March 31, 2024 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.

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, 2024 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 9 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 ₹ 1,559.90 lakhs as at March 31, 2024 and total revenues of ₹ 61.18 lakhs and ₹ 474.54 lakhs for the quarter and year ended March 31, 2024, respectively, total net loss after tax of ₹ 29.50 lakhs and ₹ 0.09 lakhs for the quarter and year ended March 31, 2024, respectively, and total comprehensive loss of ₹ 29.50 lakhs and ₹ 0.09 lakhs for the quarter and year ended March 31, 2024, respectively and net cash inflow of ₹ 85.21 lakhs for the year ended March 31, 2024, 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.

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**Deloitte
Haskins & Sells LLP**

- We did not review the financial information of three subsidiaries included in the Consolidated Financial Results, whose financial information reflect total revenues of ₹ 431.90 lakhs for the quarter ended March 31, 2024, total net loss after tax of ₹ 20.69 lakhs for the quarter ended March 31, 2024 and total comprehensive loss of ₹ 12.88 lakhs for the quarter ended March 31, 2024, 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: 24209354BKEEQL2704

Place: Gurugram
Date: April 24, 2024

Agro Tech Foods Limited

24th April, 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, 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 31st March, 2024.

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 25th 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



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Regd. Office: 31, Sarojini Devi Road, Secunderabad – 500 003, India. Tel: 91-40-66650240, Fax: 91-40-27800947 Web: www.atfoods.com
CIN: L15142TG1986PLC006957