Agro Tech Foods Limited

28th May, 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 on May 28, 2020

This has reference to our letter dated May 23, 2020, 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, 2020.

2) recommended a final dividend of Rs. 3/- per equity share for the Financial Year ended March 31, 2020, subject to the approval of shareholders. The dividend will be paid / dispatched within 30 days of the approval of the shareholders at the ensuing 33rd Annual General Meeting.

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

a) Audited Standalone and Consolidated Financial Results for the quarter / year ended March 31, 2020
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 6.00 PM and concluded at 7.55 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 ConAgra Foods Food you love

Agro Tech Foods Limited

Regd. Office: 31, Sarojini 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, 2020

(₹ in lakhs)

		Standalone					Consolidated				
		Quarter ended			Year ended		Quarter ended			Year ended	
	Particulars	31-03-2020 Refer Note 10	31-12-2019 Unaudited	31-03-2019 Refer Note 10	31-03-2020 Audited	31-03-2019 Audited	31-03-2020 Refer Note 10	31-12-2019 Unaudited	31-03-2019 Refer Note 10	31-03-2020 Audited	31-03-2019 Audited
A	**Revenue from operations**										
	Sale of products	20,445	22,834	20,002	83,436	82,306	20,455	22,850	20,003	83,474	82,318
	Other operating revenue	22	22	16	72	48	22	22	16	72	48
	Total revenue from operations	20,467	22,856	20,018	83,508	82,354	20,477	22,872	20,019	83,546	82,366
	Other income	45	74	108	340	378	45	74	108	342	380
	Total income	20,512	22,930	20,126	83,848	82,732	20,522	22,946	20,127	83,888	82,746
B	**Expenses**										
	Cost of materials consumed	10,162	12,631	10,443	43,066	41,952	10,175	12,645	10,443	43,102	41,957
	Purchase of stock-in-trade	3,460	3,662	3,304	13,246	14,263	3,443	3,677	3,294	13,248	14,266
	Changes in inventories of finished goods and stock-in-trade	741	(312)	(232)	773	(13)	748	(317)	(223)	769	(2)
	Employee benefits expense	1,178	1,053	1,115	4,363	4,566	1,430	1,354	1,322	5,476	5,561
	Finance costs	43	44	3	177	9	43	44	3	177	9
	Depreciation and amortisation expense	485	474	377	1,884	1,677	499	487	391	1,939	1,731
	Advertisement and sales promotion expense	195	604	281	1,835	1,437	220	604	280	1,865	1,441
	Other expenses	3,672	3,770	3,643	14,413	13,691	3,406	3,454	3,455	13,249	12,671
	Total expenses	19,936	21,926	18,934	79,757	77,582	19,964	21,948	18,965	79,825	77,634
C	**Profit before exceptional items and tax (A-B)**	576	1,004	1,192	4,091	5,150	558	998	1,162	4,063	5,112
D	Exceptional items (Refer Note 6)	-	-	-	-	-	-	-	-	-	-
E	**Profit before tax (C+D)**	576	1,004	1,192	4,091	5,150	558	998	1,162	4,063	5,112
F	**Tax expense (Refer Note 7)**										
	Current tax	165	236	334	1,079	1,798	170	233	339	1,104	1,824
	Income-tax in respect of earlier years	18	-	16	18	16	25	-	1	25	1
	Deferred tax charge/ (credit)	(8)	19	7	(398)	(55)	(29)	15	(33)	(451)	(138)
	Total tax expense/ (credit)	175	255	357	699	1,759	166	248	307	678	1,687
G	**Profit after tax (E-F)**	401	749	835	3,392	3,391	392	750	855	3,385	3,425
H	**Non-controlling interests**	-	-	-	-	-	-	-	-	-	-
I	**Net profit after taxes and non controlling interest (G-H)**	401	749	835	3,392	3,391	392	750	855	3,385	3,425
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)	-	(8)	(41)	(8)	(44)	-	3	(44)	3
	- Income-tax relating to these items	10	-	3	10	3	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	-	-	-	-	-	55	9	(7)	70	58
	Total other comprehensive income /(loss), net of tax	(31)	-	(5)	(31)	(5)	22	9	(4)	37	61
K	**Total comprehensive income before non controlling interest (I+J)**	370	749	830	3,361	3,386	414	759	851	3,422	3,486
L	**Non-controlling interests**	-	-	-	-	-	-	-	-	-	-
M	**Total comprehensive income after non controlling interest (K-L)**	370	749	830	3,361	3,386	414	759	851	3,422	3,486
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				38,316	35,141				38,437	35,202
P	**Earnings per share (of ₹ 10 each) (for the period - not annualised):**										
	Basic (₹)	1.70	3.17	3.57	14.38	14.49	1.66	3.17	3.65	14.35	14.63
	Diluted (₹)	1.70	3.17	3.57	14.38	14.47	1.66	3.17	3.65	14.35	14.61

* Amount below ₹ 1 lakh

Sachin Gopal

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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 As at		Consolidated As at	
		31-03-2020 Audited	31-03-2019 Audited	31-03-2020 Audited	31-03-2019 Audited
A	**ASSETS**				
	1. Non-current assets				
	(a) Property, plant and equipment	16,262	15,005	17,158	15,887
	(b) Capital work-in-progress	5,499	1,199	5,494	1,235
	(c) Right-of-use asset (Refer Note 5)	2,212	-	2,212	-
	(d) Intangible assets	1,918	2,139	1,918	2,139
	(e) Financial assets				
	(i) Investments	1,852	1,683	-	-
	(ii) Other financial assets	241	277	248	293
	(f) Deferred tax assets (net)	-	-	230	176
	(g) Other non-current assets	2,681	3,664	2,696	3,708
	Total non-current assets	**30,665**	**23,967**	**29,956**	**23,438**
	2. Current assets				
	(a) Inventories	7,747	8,378	7,799	8,403
	(b) Financial assets				
	(i) Investments	1,392	3,507	1,392	3,507
	(ii) Trade receivables	7,470	8,089	7,494	8,101
	(iii) Cash and cash equivalents	295	324	505	443
	(iv) Bank balances other than (iii) above	42	43	42	43
	(v) Other financial assets	1,217	1,453	1,217	1,453
	(c) Other current assets	2,276	1,551	2,316	1,565
	Total current assets	**20,439**	**23,345**	**20,765**	**23,515**
	Total Assets	**51,104**	**47,312**	**50,721**	**46,953**
B	**EQUITY AND LIABILITIES**				
	1. Equity				
	(a) Equity share capital	2,437	2,437	2,437	2,437
	(b) Other equity	38,316	35,141	38,437	35,202
	Equity attributable to the owners of the Company	**40,753**	**37,578**	**40,874**	**37,639**
	Non-controlling interest			-	-
	Total equity	**40,753**	**37,578**	**40,874**	**37,639**
	2. Liabilities				
	Non-current liabilities				
	(a) Financial liabilities				
	(i) Borrowings	376	-	376	-
	(ii) Lease liabilities (Refer Note 5)	1,446	-	1,446	-
	(b) Provisions	157	135	207	172
	(c) Deferred tax liabilities (net)	919	1,317	919	1,317
	Total non-current liabilities	**2,898**	**1,452**	**2,948**	**1,489**
	Current liabilities				
	(a) Financial liabilities				
	(i) Trade payables				
	- Total outstanding dues of micro enterprises and small enterprises	644	444	644	444
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	4,845	6,437	4,183	5,906
	(ii) Lease liabilities (Refer Note 5)	169	-	169	-
	(iii) Other financial liabilities	907	513	957	554
	(b) Other current liabilities	517	351	554	378
	(c) Provisions	371	537	392	543
	Total current liabilities	**7,453**	**8,282**	**6,899**	**7,825**
	Total liabilities	**10,351**	**9,734**	**9,847**	**9,314**
	Total Equity and Liabilities	**51,104**	**47,312**	**50,721**	**46,953**

Sachin Gopal

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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	
	31-03-2020	31-03-2019	31-03-2020	31-03-2019
A. Cash flow from operating activities				
Profit before tax	4,091	5,150	4,063	5,112
Adjustments for:				
Depreciation and amortisation expense	1,884	1,677	1,939	1,731
Loss on sale/ retirement of property, plant and equipment (net)	15	19	19	19
Gain on disposal of investments in mutual funds units	(318)	(275)	(318)	(275)
Fair value gain on financial assets mandatorily measured at fair value through profit and loss	(2)	(7)	(2)	(7)
Interest income	(19)	(96)	(21)	(98)
Finance costs	177	9	177	9
Employee share based expense	(132)	48	(132)	48
Provision for doubtful debts	5	50	5	50
Operating profit before working capital changes	**5,701**	**6,575**	**5,730**	**6,589**
Movements in working capital				
Adjustments for (increase) / decrease in operating assets				
Trade receivables	614	(3,145)	602	(3,151)
Inventories	631	1,043	604	1,050
Other financial assets	290	973	299	973
Other assets	(426)	(170)	(452)	(116)
Adjustments for increase / (decrease) in operating liabilities				
Trade payables and other financial liabilities	(1,243)	(7)	(1,366)	(144)
Provisions	(200)	(125)	(175)	(115)
Other liabilities	218	(19)	228	(27)
Cash generated from operations	**5,585**	**5,125**	**5,470**	**5,059**
Income taxes paid (net)	(1,182)	(1,887)	(1,185)	(1,929)
Net cash generated from operating activities [A]	**4,403**	**3,238**	**4,285**	**3,130**
B. Cash flows from investing activities				
Payments for purchase of property, plant and equipment	(6,782)	(2,826)	(6,852)	(2,907)
Proceeds from sale of property, plant and equipment	25	96	62	96
Interest received	1	118	4	123
Proceeds from sale of investments in mutual funds	38,640	35,166	38,640	35,166
Purchase of investments in mutual funds	(36,205)	(38,391)	(36,205)	(38,391)
Investments in subsidiary	(169)	(84)	-	-
Bank balances not considered as cash and cash equivalents (net)	-	2,175	-	2,175
Net cash (used in) investing activities [B]	**(4,490)**	**(3,746)**	**(4,351)**	**(3,738)**
C. Cash flows from financing activities				
Proceeds from term loans availed from bank	470	-	470	-
Proceeds from sale of treasury shares	659	847	659	847
Dividend paid (including dividend distribution tax)	(713)	(708)	(713)	(708)
Finance costs (including in relation to lease liability)	(210)	(9)	(210)	(9)
Repayment of lease liability	(148)	-	(148)	-
Net cash generated from financing activities [C]	**58**	**130**	**58**	**130**
Net decrease in cash and cash equivalents [A+B+C]	**(29)**	**(378)**	**(8)**	**(478)**
Cash and cash equivalents at the beginning of the year	324	702	443	863
Exchange differences in translating the financial statements of foreign subsidiaries	-	-	70	58
Cash and cash equivalents at end of the year	**295**	**324**	**505**	**443**

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, 2020

	As at March 31, 2019	Proceeds	Non cash changes Current / Non - current	As at March 31, 2020
Borrowings - Non current	-	470	(94)	376
Other Financial Liabilities	-	-	94	94

Sachin Gopal

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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 May 28, 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 an audit of these results for the year ended March 31, 2020 and a limited review for the quarter ended March 31, 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 The Group has adopted Ind AS 116 'Leases' with the date of initial application being April 1, 2019. On transition to Ind AS 116, right-of-use assets as at April 1, 2019 for leases previously classified as operating leases were recognized and measured at an amount equal to the lease liability (adjusted for any related pre-payments/accruals). As a result, the comparative information has not been restated. The Group has discounted lease payments using the incremental borrowing rate as at April 1, 2019 for measuring the lease liability. Accordingly, on transition to Ind AS 116, the Group recognized right-of-use assets amounting to ₹ 1,885 lakhs and lease liabilities amounting to ₹ 1,763 lakhs. During the year ended March 31, 2020, the Group has recognized interest expense on lease amounting to ₹ 169 lakhs (upto nine months ended December 31, 2019: ₹ 129 lakhs) and depreciation on right-of-use assets amounting to ₹ 276 lakhs (upto nine months ended December 31, 2019: ₹ 202 lakhs).

6 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. The aforementioned losses and the corresponding credit arising from insurance claim receivable has been presented on a net basis (₹ Nil) under Exceptional items in these financial results for the year ended March 31, 2019. 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 March 31, 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.

7 During the quarter ended September 30, 2019 the Parent Company elected to exercise the option permitted under Section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Act, 2019. Accordingly, the Parent Company has recognized provision for Income-tax for the year ended March 31, 2020 and re-measured its Deferred Tax Liabilities (net) based on the rate prescribed in the said Act. The full impact of this change relating to the Deferred Tax Liabilities (net) as at March 31, 2019 has been recognized in the statement of Profit and Loss in the quarter ended September 30, 2019 .

8 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. Owing to the lockdown, the supply chain was impacted in the second half of March 2020. 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 year ended March 31, 2020. There is no material impact on these financial results for the year ended March 31, 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.

9 The Board of Directors at its meeting held on May 28, 2020 has recommended a **dividend of ₹ 3 per equity share** of face value of ₹ 10 each which is subject to approval of the shareholders.

10 The figures for the current quarter and quarter ended March 31, 2019 are balancing figures between audited figures of the full financial year ended March 31, 2020 and March 31, 2019 respectively, and the published year to date figures upto third quarter ended December 31, 2019 and December 31, 2018 respectively.

Sachin Gopal

Sachin Gopal
Managing Director
DIN 07439079

Date: May 28, 2020
Place: Gurugram

Deloitte
Haskins & Sells LLP

Chartered Accountants
KRB Towers, Plot No.1 to 4 & 4A
1st, 2nd & 3rd Floor
Jubilee Enclave, Madhapur
Hyderabad - 500 081
Telangana, India

Tel: +91 40 7125 3600
Fax: +91 40 7125 3601

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, 2020 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2020 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2020" 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 Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2020:

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, 2020

With respect to the Standalone Financial Results for the quarter ended March 31, 2020, 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 for the quarter ended March 31, 2020, 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, 2020

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, 2020 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, 2020 has been compiled from the related audited Standalone Financial Statement. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2020 that give a true and fair view of the net profit and other comprehensive income 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, 2020

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2020 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.

- 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, 2020

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2020 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

- Due to the COVID-19 related lock-down we were unable to participate in the year-end physical verification of inventories that was carried out by the Management at the year-end. Consequently, we have performed alternate procedures to audit the existence of inventory as per the guidance provided in SA 501 "Audit Evidence - Specific Considerations for Selected Items" and have obtained sufficient appropriate audit evidence to issue our unmodified opinion on these Standalone Financial Results.

- The standalone financial results of the Company for the year ended March 31, 2019 included as part of this Statement have been audited by the predecessor auditors who have expressed an unmodified opinion.

- As stated in Note 10 of the Statement, the figures for the corresponding quarter ended March 31, 2019 are the balancing figures between the annual audited figures for the year then ended and the year to date figures for the 9 months period ended December 31, 2018. The predecessor auditors have not issued a separate limited review report on the results and figures for the quarter ended March 31, 2019.

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- The Statement includes the results for the Quarter ended March 31, 2020 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.

  Our report on the Statement is not modified in respect of these matters.

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Sumit Trivedi
Partner
Membership No. 209354
UDIN: 20209354AAAAFO7466

Place: Secunderabad
Date: May 28, 2020

Deloitte
Haskins & Sells LLP

Chartered Accountants
KRB Towers, Plot No.1 to 4 & 4A
1st, 2nd & 3rd Floor
Jubilee Enclave, Madhapur
Hyderabad - 500 081
Telangana, India

Tel: +91 40 7125 3600
Fax: +91 40 7125 3601

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, 2020 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2020 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year Ended March 31, 2020" 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 two subsidiaries referred to in the Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2020:

i. includes the results of the following entities:

   a) Agro Tech Foods Limited, the Parent

   b) Sundrop Foods India Private Limited, wholly-owned subsidiary

   c) Sundrop Foods Lanka (Private) Limited, Sri Lanka, wholly-owned subsidiary

   d) Agro Tech Foods (Bangladesh) Pvt. Ltd., Bangladesh, wholly-owned subsidiary

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, 2020.

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2020

With respect to the Consolidated Financial Results for the quarter ended March 31, 2020, 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 for the year ended March 31, 2020 of the other auditors referred to in the Other Matters section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2020, 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, 2020

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 ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2020 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 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 for the year ended March 31, 2020, 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, 2020 that give a true and fair view of the consolidated net profit and consolidated other comprehensive profit 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, 2020

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2020 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 to 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/ Financial Information 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 such 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 the 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.

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, 2020

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2020 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 SA 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.

As part of our annual audit 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

- Due to the COVID-19 related lock-down we were unable to participate in the year-end physical verification of inventories that was carried out by the Parent's Management at the year-end. Consequently, we have performed alternate procedures to audit the existence of inventory as per the guidance provided in SA 501 "Audit Evidence - Specific Considerations for Selected Items" and have obtained sufficient appropriate audit evidence to issue our unmodified opinion on these Consolidated Financial Results. 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 ₹ 1,386 lakhs as at March 31, 2020 and total revenues of ₹ 775 lakhs for the year ended March 31, 2020, total net loss after tax of ₹ 116 lakhs for the year ended March 31, 2020 and total comprehensive loss of ₹ 116 lakhs for the year ended March 31, 2020 and net cash flows (net) of ₹ 11 lakhs for the year ended March 31, 2020, as considered in the Statement. These financial statements have been audited, by the other auditors whose reports have been furnished to us by the Management and our opinion and 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 the reports of the auditors and the procedures performed by us as stated under Auditor's Responsibilities section above. Our report on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditors.

- The consolidated financial results includes the unaudited financial statements of one subsidiary, whose financial statements reflect total assets of ₹ 842 lakhs as at March 31, 2020 and total revenues of ₹ 384 lakhs and ₹ 1,608 lakhs for the quarter and year ended March 31, 2020 respectively, total net profit after tax of ₹ 21 lakhs and ₹ 110 lakhs for the quarter and year ended March 31, 2020, respectively, and total comprehensive income of ₹ 19 lakhs and ₹ 108 lakhs for the quarter and year ended March 31, 2020, respectively, and net cash flows inflows of ₹ 10 lakhs for the year ended March 31, 2020, as considered in the Statement. These financial statements are unaudited and have been furnished to us by the Management and our opinion and conclusion on 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.

- As stated in Note 10 of these consolidated financial results, the consolidated figures for the corresponding quarter ended March 31, 2019 are the balancing figures between the annual audited figures for the year then ended and the year to date figures for the 9 months period ended December 31, 2018. The predecessor auditors have not issued a separate limited review report on the consolidated financial results and figures for the quarter ended March 31, 2019.

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- The consolidated financial results of the Company for the year ended March 31, 2019 included as part of this Statement have been audited by the predecessor auditors who have expressed an unmodified opinion. Our report is not modified in respect of this matter.
- The Statement includes the results for the Quarter ended March 31, 2020 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. Our report is not modified in respect of this matter.

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Sumit Trivedi
Partner
Membership No. 209354
UDIN: 20209354AAAAFP8343

Place: Secunderabad
Date: May 28, 2020

Agro Tech Foods Limited

28th May, 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 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, 2020.

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