

Agro Tech Foods Limited

3rd May, 2017

The Secretary,
Mumbai Stock Exchange,
27th Floor, 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: **Audited Financial Results for the Year ended 31st March, 2017**

We enclose, pursuant to Regulation 33(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Audited Financial Results of the Company (standalone and Consolidated) for the year ended 31st March, 2017 approved at the meeting of the Board of Directors of the Company held on this date i.e. 3rd May, 2017 along with a copy of the Auditor's Report issued by Statutory Auditors and Form A (unmodified opinion).

The meeting of the Board of Directors commenced at 11.00 AM and concluded at 5.00 PM.

You are requested to kindly take this on record.

Thanking you,

Yours faithfully,
For Agro Tech Foods Limited


SACHIN GOPAL
MANAGING DIRECTOR

Encl. a/a.

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Agro Tech Foods Limited
 Regd. Office: 31, Sarojini Devi Road, Secunderabad - 500 003.
 CIN L15142TG1986PLC006957, Ph: 040-66333444 Fax: 040-27800947
 Statement of Financial Results for the Quarter and Year ended 31 March 2017

(₹ in lakhs)

	Particulars	Standalone				Consolidated		
		Three months ended			Year ended		Year ended	
		31-03-2017 (Unaudited)*	31-12-2016 (Unaudited)	31-03-2016 (Unaudited)*	31-03-2017 (Audited)	31-03-2016 (Audited)	31-03-2017 (Audited)	31-03-2016 (Audited)
A	Revenue							
	Revenue from operations							
	Net sales of products (Net of excise duty)	20,552	20,757	19,747	80,432	78,019	80,432	
	Other operating revenue	53	57	47	222	189	190	
		20,605	20,814	19,794	80,654	78,208	80,654	
B	Other income	9	-	11	15	13	24	
C	Total revenue (A+B)	20,614	20,814	19,805	80,669	78,221	80,678	
	Expenses							
	Cost of materials consumed	10,835	9,698	9,577	40,594	38,731	40,606	
	Purchase of stock-in-trade (traded goods)	3,313	4,596	3,428	13,426	12,766	13,426	
	Changes in inventories of finished goods, and stock-in-trade	(415)	(425)	347	(579)	256	(579)	
	Employee benefits expense	1,030	1,071	954	4,165	4,168	4,829	
	Finance costs	45	86	181	455	533	455	
	Depreciation and amortisation expense	434	438	422	1,722	1,601	1,723	
	Advertisement and promotion	976	872	704	4,128	4,265	4,128	
	Other expenses	3,296	3,231	3,076	12,600	12,342	11,875	
D	Total expenses	19,514	19,567	18,689	76,511	74,662	76,463	
E	Profit before exceptional items and tax (C-D)	1,100	1,247	1,116	4,158	3,559	4,215	
F	Exceptional items	-	-	-	421	-	421	
G	Profit before tax (E+F)	1,100	1,247	1,116	4,579	3,559	4,636	
	Tax expense							
	Current tax	304	389	316	1,376	935	1,404	
	Deferred tax charge	66	31	78	162	288	156	
	Income tax pertaining to earlier years	-	-	-	145	-	145	
H	Total Tax expense	370	420	394	1,683	1,223	1,705	
I	Profit after tax (G-H)	730	827	722	2,896	2,336	2,931	
	Earnings per share							
	Basic and diluted -par value ₹ 10 per share	3.00	3.39	2.96	11.88	9.59	12.03	

* Balancing figure (refer note 4)

See accompanying notes to the financial results

Statement of assets and liabilities as at 31-03-2017

(₹ in lakhs)

	Particulars	Standalone		Consolidated	
		31-03-2017	31-03-2016	31-03-2017	31-03-2016
		(Audited)	(Audited)	(Audited)	(Audited)
A	<u>EQUITY AND LIABILITIES</u>				
1	Shareholders' Funds				
	Share capital	2,437	2,437	2,437	2,437
	Reserves and surplus	33,548	31,239	33,568	31,286
		35,985	33,676	36,005	33,723
2	Non-current liabilities				
	Deferred tax liabilities (net)	1,279	1,117	1,230	1,071
	Other long-term liabilities	937	912	937	912
	Long-term provisions	137	157	158	167
		2,353	2,186	2,325	2,150
3	Current liabilities				
	Short-term borrowings	1,762	9,565	1,762	9,565
	Trade payables				
	Total outstanding dues of micro and small enterprises	-	-	-	-
	Total outstanding dues of creditors other than micro and small enterprises	5,470	4,429	5,129	4,132
	Other current liabilities	1,273	1,026	1,321	1,081
	Short-term provisions	81	126	87	127
		8,586	15,146	8,299	14,905
	TOTAL-EQUITY AND LIABILITIES	46,924	51,008	46,629	50,778

	Particulars	Standalone		Consolidated	
		31-03-2017	31-03-2016	31-03-2017	31-03-2016
		(Audited)	(Audited)	(Audited)	(Audited)
B	<u>ASSETS</u>				
1	Non-current assets				
	Fixed assets				
	Tangible assets	16,644	14,685	17,564	14,866
	Intangible assets	2,646	2,974	2,646	2,975
	Capital work-in-progress	1,614	3,591	1,642	4,344
	Non-current investments	1,600	1,600	-	-
	Long-term loans and advances	8,068	8,001	8,109	8,028
		30,572	30,851	29,961	30,213
2	Current assets				
	Inventories	11,610	14,558	11,610	14,570
	Trade receivables	3,944	4,314	3,944	4,314
	Cash and bank balances	119	152	413	667
	Short-term loans and advances	629	722	645	740
	Other current assets	50	411	56	274
		16,352	20,157	16,668	20,565
	TOTAL-ASSETS	46,924	51,008	46,629	50,778

NOTES:

- 1 The above results were duly reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 03 May 2017.
- 2 The entire operations relate to only the foods segment. Accordingly there are no reportable segments to be disclosed as required by Accounting Standard 17 'Segment reporting'.
- 3 The statutory auditors have carried out audit of the results of the Company for the year ended 31 March 2017.
- 4 Figures for the 3 months ended 31 March 2017 and 31 March 2016 is the balancing figures between audited figures in respect of full financial year and the published year to date figures upto the third quarter of financial year ended 31 March 2017 and preceding year ended 31 March 2016 respectively. Also, the figures upto the end of the third quarter 31 December 2016 and 31 December 2015 were only reviewed and not subjected to audit.
- 5 The Board of Directors have recommended a dividend of ₹ 2 per equity share for the year ended 31 March 2017.
- 6 The Consolidated Financial Results comprise results of Agro Tech Foods Limited (the Company) and "Sundrop Foods India Private Limited", "Agro Tech Foods (Bangladesh) Pvt. Ltd." and "Sundrop Foods Lanka (Private) Limited", its wholly owned subsidiaries.
- 7 The Consolidated Financial Statements have been prepared in accordance with principles and procedures for the preparation and presentation of the consolidated financial statements as set out in the Accounting Standard ("AS") 21, "Consolidated Financial Statements" applicable under Section 133 of the Companies Act 2013 (the 'Act'), read with Rule 7 of the Companies (Accounts) Rules 2014 and guidelines issued by the Securities Exchange Board of India.
- 8 Exceptional income of ₹ 421 lakhs representing interest on income tax related to Assessment Year 1997-98 which has been adjudicated in favor of the Company.
- 9 Figures for previous period/ year have been regrouped to conform to the current period's/ year's presentation.

Date: 03 May 2017
Place: Gurugram


 Managing Director
 Sachin Gopal
 DIN 07439079

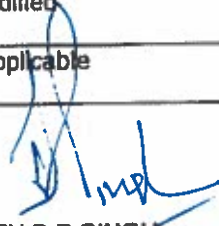

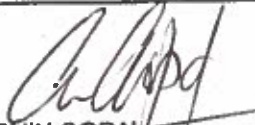

Visit our website at: www.atfoods.com

Agro Tech Foods Limited

FORM A

[Audit Report with unmodified opinion]

Pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

1.	Name of the Company	Agro Tech Foods Limited
2.	Annual financial statements for the year ended (Consolidated)	31 st March, 2017
3.	Type of Audit observation	Unmodified
4.	Frequency of observation	Not applicable
5.	To be signed by	
	For B S R & Associates LLP Chartered Accountants Firm Registration No.116231W/W-100024	 LT GEN D B SINGH Chairman-Audit Committee
	 Sriram Mahalingam Partner Membership No.049642 Statutory Auditor	 SACHIN GOPAL MANAGING DIRECTOR
		 ARIJIT DATTA CHIEF FINANCIAL OFFICER

Date: 3rd May, 2017

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Web: www.atfoods.com

B S R & Associates LLP

Chartered Accountants

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4th Floor, Road, No. 11,
Banjara Hills
Hyderabad - 500 034 India

Telephone +91 40 3046 5000
Fax +91 40 3046 5299

Auditor's Report on Consolidated Financial Results of Agro Tech Foods Limited Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors of
Agro Tech Foods Limited

We have audited the accompanying statement of Consolidated Financial Results of Agro Tech Foods Limited ("the Company") and its Subsidiaries for the year ended 31 March 2017 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

These consolidated financial results have been prepared on the basis of the annual consolidated financial statements, which are the responsibility of the Company's Management and have been approved by the Board of Directors in the meeting held on 03 May 2017. Our responsibility is to express an opinion on these consolidated financial results based on our audit of the annual consolidated financial statements which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India.

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

We did not audit the financial statements of two subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs. 1,306 lakhs as at 31 March 2017; as well as total revenue of Rs. Nil lakhs for the year ended on that date. These financial statements have been audited by other auditors whose reports have been furnished to us, and our opinion on the consolidated financial results, to the extent they have been derived from such financial statements is based solely on the report of such other auditors.



B S R & Associates LLP

Agro Tech Foods Limited
Auditor's Report (continued)

In our opinion and to the best of our information and according to the explanations given to us, these consolidated financial results:

- (i) includes the financial results for the year ended 31 March 2017 of the following entities:
 - a. Agro Tech Foods Limited;
 - b. Sundrop Foods India Private Limited;
 - c. Agro Tech Foods (Bangladesh) Private Limited; and
 - d. Sundrop Foods Lanka (Private) Limited;
- (ii) have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (iii) give a true and fair view of the consolidated net profit and other financial information for the financial year ended 31 March 2017.

for **B S R & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number : 116231W/ W-100024



Sriram Mahalingam
Partner
Membership No: 049642

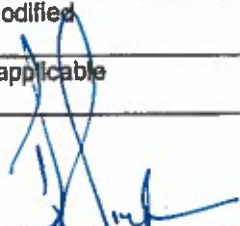

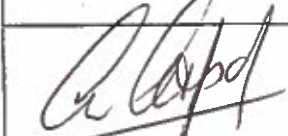

Place: Hyderabad
Date: 03 May 2017

Agro Tech Foods Limited

FORM A

[Audit Report with unmodified opinion]

Pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

1.	Name of the Company	Agro Tech Foods Limited
2.	Annual financial statements for the year ended (Standalone)	31 st March, 2017
3.	Type of Audit observation	Unmodified
4.	Frequency of observation	Not applicable
5.	To be signed by	
	For B S R & Associates LLP Chartered Accountants Firm Registration No.116231W/W-100024	 LT GEN D B SINGH Chairman-Audit Committee
	 Sriram Mahalingam Partner Membership No.049642 Statutory Auditor	 SACHIN GOPAL MANAGING DIRECTOR
		 ARIJIT DATTA CHIEF FINANCIAL OFFICER

Date: 3rd May, 2017

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Web: www.atfoods.com

B S R & Associates LLP

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Hyderabad - 500 034 India

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Fax +91 40 3046 5299

Auditor's Report on Standalone Quarterly Financial Results and Annual Financial Results of Agro Tech Foods Limited Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors of
Agro Tech Foods Limited

We have audited the accompanying annual standalone financial results of Agro Tech Foods Limited ("the Company") for the year ended 31 March 2017 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to the fact that the figures for the quarter ended 31 March 2017 and the corresponding quarter ended in the previous year as reported in these standalone financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of the third quarter of the relevant financial year. Also the figures up to the end of the third quarter of the relevant financial year had only been reviewed and not subjected to audit.

These standalone financial results have been prepared on the basis of the annual standalone financial statements and reviewed quarterly standalone financial results which are the responsibility of the Company's Management and have been approved by the Board of Directors in the meeting held on 03 May 2017. Our responsibility is to express an opinion on these standalone financial results based on our audit of the annual standalone financial statements which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India.

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



B S R & Associates LLP

Agro Tech Foods Limited
Auditor's Report (continued)

In our opinion and to the best of our information and according to the explanations given to us, these standalone financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (ii) give a true and fair view of the net profit and other financial information for the financial year ended 31 March 2017.

for B S R & Associates LLP
Chartered Accountants
ICAI Firm Registration Number : 116231W/ W-100024



Sriram Mahalingam
Partner
Membership No: 049642

Place: Hyderabad
Date: 03 May 2017

Agro Tech Foods Limited

3rd May, 2017

To

BOMBAY STOCK EXCHANGE / NATIONAL STOCK EXCHANGE OF INDIA LIMITED

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, Arijit Datta, 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, Messrs B S R & Associates LLP (ICAI Firm Registration No.116231W/W-100024) 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, 2017.

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



ARIJIT DATTA
CHIEF FINANCIAL OFFICER

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