

Agro Tech Foods Limited

25th October, 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

Dear Sirs,

**Sub: Unaudited Financial Results for the quarter and half year ended
30th September, 2017**
Ref: BSE-500215 / NSE -ATFL

Pursuant to Regulation 33(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the Unaudited Standalone Financial Results of the Company for the quarter and half year ended 30th September, 2017 along with a copy of the Limited Review Report which was approved at the Board Meeting held today i.e. 25th October, 2017.

The Meeting of the Board of Directors of the Company commenced at 11.00 AM and concluded at 5 PM.

The above information is also available on the website of the Company, www.atfoods.com and may also be accessed from www.bseindia.com and www.nseindia.com.

We request you to take the above 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

Statement of Financial Results for the Quarter and Half year ended 30 September 2017

Part I (₹ in lakhs)

	Particulars	Standalone				
		Quarter ended			Half year ended	
		30-09-2017 (Unaudited)	30-06-2017 (Unaudited)	30-09-2016 (Unaudited)	30-09-2017 (Unaudited)	30-09-2016 (Unaudited)
A	Revenue from operations					
	Sale of products	19,701	18,495	20,150	38,196	39,244
	Other operating revenue	14	64	53	78	112
		19,715	18,559	20,203	38,274	39,356
B	Other income	12	2	3	14	9
C	Total income (A+B)	19,727	18,561	20,206	38,288	39,365
D	Expenses					
	Cost of materials consumed	9,756	8,363	10,474	18,119	20,019
	Purchase of stock-in-trade (traded goods)	2,861	3,278	2,275	6,139	5,517
	Changes in inventories of finished goods and stock-in-trade	5	536	384	541	261
	Employee benefits expense	1,191	1,120	1,129	2,311	2,160
	Finance costs	1	20	201	21	314
	Depreciation and amortisation expense	439	432	409	871	815
	Advertisement and promotion	1,083	553	1,384	1,636	2,280
	Other expenses	3,057	3,248	3,082	6,305	6,244
	Total expenses	18,393	17,550	19,338	35,943	37,610
E	Profit before exceptional items and tax (C-D)	1,334	1,011	868	2,345	1,755
F	Exceptional items (refer note 4)	-	-	421	-	421
G	Profit before tax (E+F)	1,334	1,011	1,289	2,345	2,176
H	Tax expense					
	Current tax	472	350	402	822	683
	Income tax of earlier years (refer note 5)	-	-	145	-	145
	Deferred tax charge	2	11	45	13	68
	Total tax expense	474	361	592	835	896
I	Profit after tax (G-H)	860	650	697	1,510	1,280
J	Other comprehensive income/ (loss) (net of tax)	-	-	-	-	-
	Total comprehensive income for the period (I+J)	860	650	697	1,510	1,280
	Earnings per share					
	Basic and diluted -par value ₹ 10 per share	3.53	2.67	2.86	6.20	5.25

See accompanying notes to the financial results

Statement of assets and liabilities as at 30 September 2017	
Particulars	As at 30-09-2017 (Unaudited)
A ASSETS	
1. Non-current assets	
(a) Property, plant and equipment	15,871
(b) Capital work-in-progress	1,644
(c) Other intangible assets	2,490
(d) Financial assets	
(i) Non-current investments	1,600
(ii) Loans	5,558
(iii) Others	239
(e) Other non-current assets	2,894
	30,296
2. Current assets	
(a) Inventories	9,772
(b) Financial assets	
(i) Trade receivables	4,911
(ii) Cash and cash equivalents	1,338
(iii) Bank balances other than (ii) above	40
(iv) Others	16
(c) Other current assets	778
	16,855
TOTAL ASSETS	47,151
B EQUITY AND LIABILITIES	As at 30-09-2017 (Unaudited)
1. Equity	
(a) Equity share capital	2,437
(b) Other equity	33,517
	35,954
2. Liabilities	
Non-current liabilities	
(a) Financial liabilities	
(i) Trade payables	187
(b) Provisions	1,450
(c) Deferred tax liabilities (net)	1,290
(d) Other non-current liabilities	587
	3,514
Current liabilities	
(a) Financial liabilities	
(i) Borrowings	22
(ii) Trade payables	6,899
(iii) Other financial liabilities	389
(b) Other current liabilities	318
(c) Provisions	55
	7,683
TOTAL EQUITY AND LIABILITIES	47,151


NOTES:

- 1 The above results for the quarter and half year ended 30 September 2017 were reviewed by the Audit Committee and approved at the Meeting of Board of Directors held on 25 October 2017.
- 2 The operating segment of the Company is identified to be "Foods", as the 'Chief Operating Decision Maker' (CODM) reviews business performance at an overall company level as one segment. Therefore, the disclosure as per Ind AS 108 - 'Operating Segments' and Regulation 33 (1) (e) read with clause (L) of Schedule IV of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable to the Company.
- 3 The Company has adopted Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular dated 5 July 2016. The Company adopted Ind AS from 1 April 2017 and therefore, above unaudited financial results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 "Interim Financial Reporting" and the other accounting principles generally accepted in India and accordingly the financial results for the quarter and half year ended 30 September 2016 have been restated as per Ind AS. Such restatements for the quarter and half year ended 30 September 2016 have not been subject to review or audit. However, the Company's Management has performed necessary due diligence to ensure that such financial results provide a true and fair view of its affairs. The Company has opted to avail the relaxation provided by SEBI with respect to the requirements for submission of Ind AS compliant financial results for the previous year ended 31 March 2017 and statement of assets and liabilities as at 31 March 2017. Accordingly, the figures for the financial results for the previous year ended 31 March 2017 and statement of assets and liabilities as at 31 March 2017 have not been presented. The Reserves (excluding revaluation reserve) as per statement of assets and liabilities as at 31 March 2017, not being mandatory, have not been presented.
- 4 Exceptional item represents interest on income tax related to Assessment Year 1997-98, which has been adjudicated in the favor of the Company.
- 5 Income tax pertaining to earlier years represents additional tax liability on certain deductions not allowed by the department for assessment in progress of earlier years.
- 6 The Company has also prepared a reconciliation of the net profit for the corresponding period under the previously applicable Generally Accepted Accounting Principles (Previous GAAP) with the total comprehensive income as reported in these financial results under Ind AS. The net profit reconciliation for the quarter and half year ended 30 September 2016 for the unaudited financial results are presented below.

Particulars	₹ in Lakhs	
	Quarter ended 30-09-2016	Half year ended 30-09-2016
Net profit under Previous GAAP	725	1,339
Reversal of amortisation of intangible assets with indefinite useful life	16	32
Reversal of straight lining of rental expense to the extent of structured escalation which is in line with expected general inflation	(1)	(2)
Additional rental (compensation)/ income due to fair valuation of rental deposits recognised on a straight line basis over lease term	-	(1)
Employee stock option scheme compensation expense recognised at fair value	(47)	(95)
Mark to market adjustment of derivative contracts	6	10
Income tax impact on above Ind AS adjustment	(2)	(3)
Net profit for the period as per Ind AS	697	1,280
Other comprehensive income as per Ind AS	-	-
Total comprehensive income as per Ind AS	697	1,280

- 7 The statutory auditors have carried out limited review of the results of the Company for the quarter and half year ended 30 September 2017 and have issued an unqualified review report.
- 8 Figures for comparative periods have been regrouped/ reclassified to conform to the current period's presentation.

Date: 25 October 2017
Place: Gurugram


Managing Director
Sachin Gopal
DIN 07489079

Visit our website at: www.atfoods.com

B S R & Associates LLP

Chartered Accountants

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Review Report

To the Board of Directors of Agro Tech Foods Limited

Limited Review Report on quarterly and year to date financial results of Agro Tech Foods Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We have reviewed the accompanying Statement of unaudited financial results ('the Statement') of Agro Tech Foods Limited ('the Company') for the quarter and six months ended 30 September 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 ('SEBI Regulations, 2015') read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016. Attention is drawn to the fact that the figures for the corresponding quarter and six months ended 30 September 2016 including the reconciliation of total comprehensive income under Indian Accounting Standards of that period ended with profit reported under previous generally accepted accounting principles, as reported in these financial results have been approved by Company's Board of Directors but have not been subjected to review or audit.

This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors of the Company in their meeting held on 25 October 2017. Our responsibility is to issue a report on this Statement, based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Agro Tech Foods Limited
Limited Review Report (continued)

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results for the quarter and six months ended 30 September 2017 prepared in accordance with the applicable accounting standard i.e. Indian Accounting Standards prescribed under Section 133 of Companies Act, 2013 read with relevant rules issued thereunder and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI Regulation, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

for B S R & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 116231W/ W-100024

Vikash Somani

Vikash Somani

Partner

Membership No: 061272

Place: Hyderabad

Date: 25 October 2017