

## **Agro Tech Foods Limited**

16<sup>th</sup> January, 2018

The Manager,  
BSE Limited,  
Floor 25, Pheroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400 001.  
Ph. No. 022- 22721233 / 22721234  
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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 nine months ended  
31<sup>st</sup> December, 2017**

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 nine months ended 31<sup>st</sup> December, 2017 along with a copy of the Limited Review Report which was approved at the Board Meeting held today i.e. 16<sup>th</sup> January, 2018.

The Meeting of the Board of Directors of the Company commenced at 2.00 PM and concluded at 5.40 PM.

The above information is also available on the website of the Company, [www.atfoods.com](http://www.atfoods.com) and may also be accessed from [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://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 Nine months ended 31 December 2017**

(₹ in lakhs)

	Particulars	Standalone				
		Quarter ended		Nine months ended		
		31-12-2017 (Unaudited)	30-09-2017 (Unaudited)	31-12-2016 (Unaudited)	31-12-2017 (Unaudited)	31-12-2016 (Unaudited)
<b>A</b>	<b>Revenue from operations</b>					
	Sale of products	21,439	19,701	20,780	59,635	60,024
	Other operating revenue	16	14	57	94	169
		21,455	19,715	20,837	59,729	60,193
<b>B</b>	<b>Other income</b>	26	12	2	40	11
<b>C</b>	<b>Total income (A+B)</b>	<b>21,481</b>	<b>19,727</b>	<b>20,839</b>	<b>59,769</b>	<b>60,204</b>
<b>D</b>	<b>Expenses</b>					
	Cost of materials consumed	11,751	9,756	9,635	29,870	29,654
	Purchase of stock-in-trade (traded goods)	3,114	2,861	4,596	9,253	10,113
	Changes in inventories of finished goods and stock-in-trade	(624)	5	(425)	(83)	(164)
	Employee benefits expense	1,121	1,191	1,134	3,432	3,294
	Finance costs	2	1	86	23	400
	Depreciation and amortisation expense	440	439	419	1,311	1,234
	Advertisement and promotion	980	1,083	872	2,616	3,152
	Other expenses	3,327	3,057	3,323	9,632	9,567
	<b>Total expenses</b>	<b>20,111</b>	<b>18,393</b>	<b>19,640</b>	<b>56,054</b>	<b>57,250</b>
<b>E</b>	<b>Profit before exceptional items and tax (C-D)</b>	<b>1,370</b>	<b>1,334</b>	<b>1,199</b>	<b>3,715</b>	<b>2,954</b>
<b>F</b>	<b>Exceptional items (refer note 4)</b>	-	-	-	-	421
<b>G</b>	<b>Profit before tax (E+F)</b>	<b>1,370</b>	<b>1,334</b>	<b>1,199</b>	<b>3,715</b>	<b>3,375</b>
<b>H</b>	<b>Tax expense</b>					
	Current tax	471	472	389	1,293	1,072
	Income tax for earlier years (refer note 5)	-	-	-	-	145
	Deferred tax charge / (credit)	(4)	2	32	9	100
	<b>Total tax expense</b>	<b>467</b>	<b>474</b>	<b>421</b>	<b>1,302</b>	<b>1,317</b>
<b>I</b>	<b>Profit after tax (G-H)</b>	<b>903</b>	<b>860</b>	<b>778</b>	<b>2,413</b>	<b>2,058</b>
<b>J</b>	<b>Other comprehensive income/ (loss) (net of tax)</b>	-	-	-	-	-
<b>K</b>	<b>Total comprehensive income for the period (I+J)</b>	<b>903</b>	<b>860</b>	<b>778</b>	<b>2,413</b>	<b>2,058</b>
<b>L</b>	<b>Earnings per share</b>					
	Basic and diluted - par value ₹ 10 per share	3.71	3.53	3.19	9.90	8.45

See accompanying notes to the financial results

NOTES:

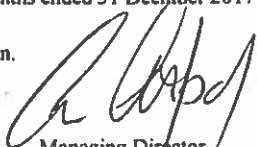
- 1 The above results for the quarter and nine months ended 31 December 2017 were reviewed by the Audit Committee and approved at the Meeting of Board of Directors held on 16 January 2018.
- 2 The operating segment of the Company is identified to be "Foods", as the 'Chief Operating Decision Maker' (CODM) 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 nine months ended 31 December 2016 have been restated as per Ind AS. Such restatements for the quarter and nine months ended 31 December 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. Accordingly, the figures for the financial results for the previous year ended 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 nine months ended 31 December 2016 for the unaudited financial results are presented below.

Particulars	₹ in Lakhs	
	Quarter ended 31-12-2016	Nine months ended 31-12-2016
Net profit under Previous GAAP	827	2,166
Reversal of amortisation of intangible assets with indefinite useful life	16	48
Reversal of straight lining of rental expense to the extent of structured escalation which is in line with expected general inflation	(1)	(3)
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	(63)	(158)
Mark to market adjustment of derivative contracts	-	10
Income tax impact on above Ind AS adjustment	(1)	(4)
Net profit for the period as per Ind AS	778	2,058
Other comprehensive income as per Ind AS	-	-
<b>Total comprehensive income as per Ind AS</b>	<b>778</b>	<b>2,058</b>

\*Amount is below the rounding off norm adopted by the Company.

- 7 The statutory auditors have carried out limited review of the results of the Company for the quarter and nine months ended 31 December 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: 16 January 2018  
Place: Gurugram

  
 Managing Director  
 Sachin Gopal  
 DIN 07430079

Visit our website at: [www.atfoods.com](http://www.atfoods.com)

# B S R & Associates LLP

Chartered Accountants

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## **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**

### **To the Board of Directors of Agro Tech Foods Limited**

We have reviewed the accompanying Statement of unaudited financial results ('Statement') of Agro Tech Foods Limited ('the Company') for the quarter and nine months ended 31 December 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 nine months ended 31 December 2016 including the reconciliation of total comprehensive income under Indian Accounting Standards prescribed under Section 133 of Companies Act, 2013 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 16 January 2018. 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 provides 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 nine months ended 31 December 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: 16 January 2018