

Agro Tech Foods Limited

22nd January, 2019

The Secretary,
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

Dear Sirs,

Sub: Unaudited Financial Results for the quarter and nine months ended 31st December, 2018

Ref: BSE-500215/NSE-ATFL

Pursuant to Regulation 33(3) of 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 31st December, 2018 along with a copy of the Limited Review Report which was approved at the Board Meeting held today i.e.22nd January, 2019.

The meeting of the Board of Directors commenced at 2.00 PM and concluded at 6.00 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 where the shares of the Company are listed.

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.

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Statement of Financial Results for the Quarter and Nine months ended 31 December 2018

(₹ in lakhs)

	Particulars	Standalone					
		Quarter ended			Nine months ended		Year ended
		31-12-2018 (Unaudited)	30-09-2018 (Unaudited)	31-12-2017 (Unaudited)	31-12-2018 (Unaudited)	31-12-2017 (Unaudited)	31-03-2018 (Audited)
A	Revenue from operations						
	Sale of products	21,528	21,079	21,439	62,304	59,635	81,063
	Other operating revenue	10	12	16	32	94	110
	Total revenue from operations	21,538	21,091	21,455	62,336	59,729	81,173
B	Other income	132	77	26	270	40	88
C	Total income (A+B)	21,670	21,168	21,481	62,606	59,769	81,261
D	Expenses						
	Cost of materials consumed	10,777	11,031	11,751	31,509	29,870	41,353
	Purchase of stock-in-trade (traded goods)	3,636	3,623	3,114	10,959	9,253	12,818
	Changes in inventories of finished goods and stock-in-trade	82	(390)	(624)	219	(83)	(272)
	Employee benefits expense	1,171	1,200	1,121	3,431	3,432	4,502
	Finance costs	3	1	2	6	23	25
	Depreciation and amortisation expense	402	449	440	1,300	1,311	1,747
	Advertisement and promotion	467	435	980	1,156	2,616	3,242
	Other expenses	3,605	3,412	3,327	10,048	9,632	12,952
	Total expenses	20,143	19,761	20,111	58,648	56,054	76,367
E	Profit before tax before exceptional items (C-D)	1,527	1,407	1,370	3,958	3,715	4,894
F	Exceptional items (Refer Note7)	-	-	-	-	-	-
G	Profit before tax after exceptional items (E-F)	1,527	1,407	1,370	3,958	3,715	4,894
H	Tax expense						
	Current tax	595	493	471	1,464	1,293	1,698
	Deferred tax charge/(credit)	(65)	6	(4)	(62)	9	31
	Total tax expense	530	499	467	1,402	1,302	1,729
I	Profit after tax (G-H)	997	908	903	2,556	2,413	3,165
J	Other comprehensive income						
	<i>Items that will not be reclassified subsequently to statement of profit or loss:</i>						
	Remeasurement of the net defined benefit obligation	-	-	-	-	-	-
	Income-tax relating to those items	-	-	-	-	-	-
	Other comprehensive income, net of tax	-	-	-	-	-	-
K	Total comprehensive income for the period (I+J)	997	908	903	2,556	2,413	3,165
L	Earnings per share (of ₹10 each) (not annualised):						
	Basic (₹)	4.25	3.89	3.88	10.93	10.38	13.60
	Diluted (₹)	4.25	3.88	3.88	10.91	10.38	13.60

See accompanying notes to the financial results

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

NOTES:

- The above results were duly reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 22 January 2019
- 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.
- The financial results of the Company 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 in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular dated 5 July 2016
- The statutory auditors have carried out limited review of the results of the Company for the quarter and nine months ended 31 December 2018.
- Comparative figures have been regrouped/ reclassified to conform to the current period's/ year's presentation.
- The Company has adopted Ind AS 115, Revenue from Contracts with Customers (which replaces earlier revenue recognition standards) using the cumulative effect method (without practical expedients), with the effect of initially applying this standard recognised at the date of initial application (i.e. 1 April 2018). Accordingly, the information presented for the year ended 31 March 2018 and quarter and nine months ended 31 December 2017 have not been restated (i.e. it is presented, as previously reported, under Ind AS 18, Revenue). The application of Ind AS 115 has resulted in reclassification from other expenses to revenue, resulting in reduction of revenue for the quarter ended 30 September 2018, 31 December 2018 and nine months ended 31 December 2018 by ₹ 176 lakhs, ₹ 157 lakhs and ₹ 472 lakhs respectively. There are no material impacts of transition to Ind AS 115 on retained earnings as on 1 April 2018.
- On 04 November 2018, a fire broke out at one of the manufacturing facilities of the Company which caused damage to the Company's property, plant, equipment and inventory. The Company lodged claim with the insurance company for losses suffered which is under survey by the insurance company. The Company has recorded a loss of ₹ 2,435 lakhs (₹ 2,202 lakhs towards property plant and equipment and ₹ 233 lakhs towards inventory) arising from such incident for the quarter and nine months ended 31 December 2018. Further, the Company has also recognised the insurance claim receivable to the extent of aforesaid losses. 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. There are no disputes made by the insurance company against such claim till the date of these financial results. Also, the Company is in the process of determining its final claim for loss of property, plant and equipment and losses incurred due to interruption of business and has accordingly not recorded any further claim arising therefrom at this stage.

Date: 22 January 2019

Place: Gurugram



Sachin Gopal
 Director
 DIN: 07170070

Visit our website at: www.atffoods.com

B S R & Associates LLP

Chartered Accountants

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Limited Review Report on unaudited standalone 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 standalone financial results ("Statement") of Agro Tech Foods Limited ("the Company") for the quarter and nine months ended 31 December 2018 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

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 22 January 2019. Our responsibility is to issue a report on these financial results 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' specified under Section 143(10) of the Companies Act, 2013. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are 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.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under Section 133 of the 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 Listing Regulations 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

Firm Registration Number: 116231W/ W-100024

Vikash Somani

Vikash Somani

Partner

Membership Number: 061272

Place: Hyderabad

Date: 22 January 2019

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