

Limited Review Report on unaudited consolidated financial results of Sundrop Brands Limited (formerly known as Agro Tech Foods Limited) for the quarter ended 31 December 2025 and year to date results for the period from 01 April 2025 to 31 December 2025 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Sundrop Brands Limited (formerly known as Agro Tech Foods Limited)

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Sundrop Brands Limited (formerly known as Agro Tech Foods Limited) (hereinafter referred to as "the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended 31 December 2025 and year to date results for the period from 01 April 2025 to 31 December 2025 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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 Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons 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 Standards on Auditing 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.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:

S.No.	Name of the component	Country	Relationship
1	Sundrop Brands Limited (formerly known as Agro Tech Foods Limited)	India	Parent
2	Sundrop Foods India Private Limited	India	Subsidiary
3	Agro Tech Foods (Bangladesh) Pvt. Ltd	Bangladesh	Subsidiary
4	Sundrop Foods Lanka (Private) Limited	Sri Lanka	Subsidiary

Principal Office:

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center,
Western Express Highway, Goregaon (East), Mumbai - 400063

Limited Review Report (Continued)

Sundrop Brands Limited (formerly known as Agro Tech Foods Limited)

5	Del Monte Foods Private Limited	India	Subsidiary
6	Del Monte Foods India (North) Private Limited	India	Step- Down subsidiary
7	Agro Tech ESOP Trust	India	Owned- Trust

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, 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.
6. The Statement includes the interim financial information of two Subsidiaries which have not been reviewed, whose interim financial information reflects Company's share of total revenues of Rs. 1.14 crores and Rs. 1.38 crores, Company's share of total net profit / (loss) after tax of Rs. 0.12 crores and Rs. (0.39) crores and Company's share of total comprehensive income / (loss) of Rs. 0.12 crores and Rs. (0.39) crores, for the quarter ended 31 December 2025 and for the period from 01 April 2025 to 31 December 2025 respectively, as considered in the Statement. According to the information and explanations given to us by the Parent's management, these interim financial information are not material to the Group.

Our conclusion is not modified in respect of this matter.

For B S R and Co

Chartered Accountants

Firm's Registration No.:128510W



Arpan Jain

Partner

Mumbai

12 February 2026

Membership No.: 125710

UDIN:26125710PEKMOS5433

Limited Review Report on unaudited standalone financial results of Sundrop Brands Limited (formerly known as Agro Tech Foods Limited) for the quarter ended 31 December 2025 and year to date results for the period from 01 April 2025 to 31 December 2025 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Sundrop Brands Limited (formerly known as Agro Tech Foods Limited)

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Sundrop Brands Limited (formerly known as Agro Tech Foods Limited) (hereinafter referred to as "the Company") for the quarter ended 31 December 2025 and year to date results for the period from 01 April 2025 to 31 December 2025 ("the Statement") (in which are included interim financial information from an ESOP trust).
2. This Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement 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 Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons 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 Standards on Auditing 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.
4. 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 the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, 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



B S R and Co

Limited Review Report (Continued)

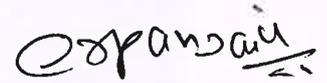
Sundrop Brands Limited (formerly known as Agro Tech Foods Limited)

contains any material misstatement.

For **B S R and Co**

Chartered Accountants

Firm's Registration No.:128510W



Arpan Jain

Partner

Mumbai

12 February 2026

Membership No.: 125710

UDIN:26125710AZAQB8841

Sundrop Brands Limited

(Formerly known as Agro Tech Foods Limited)

Regd. Office: 31, Sarojini Devi Road, Secunderabad, Telangana - 500 003

CIN L15142TG1986PLC006957, Ph: 040-66650240 Fax: 040-27800947

Statement of Unaudited Standalone and Consolidated Financial Results for the Quarter and Nine months ended December 31, 2025

(₹ in Crores)

Particulars	Standalone						Consolidated					
	Quarter ended			Nine months ended			Quarter ended			Nine months ended		
	31-12-2025 Unaudited	30-09-2025 Unaudited	31-12-2024 Unaudited	31-12-2025 Unaudited	31-12-2024 Unaudited	31-03-2025 Audited	31-12-2025 Unaudited	30-09-2025 Unaudited	31-12-2024 Unaudited	31-12-2025 Unaudited	31-12-2024 Unaudited	31-03-2025 Audited
A Revenue from operations												
Sale of products	232.25	220.53	207.50	660.87	592.79	791.37	406.94	382.51	207.92	1,160.98	593.86	897.14
Other operating revenue	0.34	0.35	0.38	1.00	1.14	1.58	0.53	0.79	0.38	1.91	1.14	1.73
Total revenue from operations	232.59	220.88	207.88	661.87	593.93	792.95	407.47	383.30	208.30	1,162.89	595.00	898.87
Other income	0.19	0.52	0.47	1.13	1.00	1.84	0.47	0.56	0.37	1.95	0.71	2.32
Total income	232.78	221.40	208.35	663.00	594.93	794.79	407.94	383.86	208.67	1,164.84	595.71	901.19
B Expenses												
Cost of materials consumed	139.43	141.72	124.20	411.99	370.72	499.27	212.22	223.54	124.44	638.91	371.30	546.00
Purchase of stock-in-trade	3.05	0.87	0.06	3.92	0.45	0.79	31.54	50.03	0.01	117.27	0.02	18.95
Changes in inventories of finished goods and stock-in-trade	0.67	(8.22)	5.15	(7.89)	0.98	0.95	12.39	(33.51)	5.15	(19.64)	1.21	5.80
Employee benefits expense (Refer Note 7 and 8)	21.23	20.49	14.50	57.71	41.22	56.24	45.10	44.80	17.62	126.88	50.73	80.89
Finance costs	0.49	0.15	0.23	0.80	1.45	1.60	0.68	0.33	0.23	1.37	1.45	1.73
Depreciation and amortisation expense	3.67	3.67	5.38	11.04	15.97	22.05	7.95	8.04	5.53	24.55	16.41	25.75
Advertisement and sales promotion expense	9.96	13.93	3.68	33.55	18.92	35.05	21.45	27.74	3.67	72.08	18.96	42.21
Other expenses	46.28	47.14	46.93	135.61	136.77	178.01	64.43	66.78	43.01	189.47	126.13	178.73
Total expenses	224.78	219.75	200.13	646.73	586.48	793.96	395.76	387.75	199.66	1,150.89	586.21	900.06
C Profit/(Loss) before exceptional items and tax (A-B)	8.00	1.65	8.22	16.27	8.45	0.83	12.18	(3.89)	9.01	13.95	9.50	1.13
D Exceptional items-Expenses (Refer Note 5)	-	-	3.78	-	3.78	146.75	-	-	3.78	-	3.78	146.75
E Profit/(Loss) before tax (C-D)	8.00	1.65	4.44	16.27	4.67	(145.92)	12.18	(3.89)	5.23	13.95	5.72	(145.62)
F Tax expense												
Current tax	-	0.05	0.03	0.11	0.03	-	0.01	0.21	-	0.42	0.25	0.22
Deferred tax	2.02	0.40	1.28	4.04	1.39	(35.20)	4.11	(2.01)	1.32	3.25	1.31	(35.95)
Total tax expense/(credit)	2.02	0.45	1.31	4.15	1.42	(35.20)	4.12	(1.80)	1.32	3.67	1.56	(35.73)
G Profit/(Loss) after tax (E-F)	5.98	1.20	3.13	12.12	3.25	(110.72)	8.06	(2.09)	3.91	10.28	4.16	(109.89)
H 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	-	-	-	-	-	(0.30)	-	(0.17)	-	(0.17)	-	(0.22)
- Income-tax relating to those items	-	-	-	-	-	0.08	-	0.05	-	0.05	-	0.06
(ii) Items that will be reclassified subsequently to the statement of profit and loss:												
- Exchange differences in translating the financial statements of foreign subsidiaries	-	-	-	-	-	-	0.08	0.33	0.33	0.49	(0.75)	(1.00)
Total other comprehensive income/(loss), net of tax	-	-	-	-	-	(0.22)	0.08	0.21	0.33	0.37	(0.75)	(1.16)
I Total comprehensive income/(loss) (G+H)	5.98	1.20	3.13	12.12	3.25	(110.94)	8.14	(1.88)	4.24	10.65	3.41	(111.05)
J Paid up equity share capital (face value ₹10 per equity share)	37.70	37.70	24.37	37.70	24.37	37.70	37.70	37.70	24.37	37.70	24.37	37.70
K Other equity						1,399.72						1,400.68
L Earnings per share (of ₹ 10 each) (for the period - not annualised):												
Basic (₹)	1.58	0.32	1.29	3.22	1.33	(42.03)	2.13	(0.56)	1.61	2.73	1.71	(41.72)
Diluted (₹)	1.58	0.32	1.29	3.22	1.33	(42.03)	2.13	(0.56)	1.61	2.73	1.71	(41.72)



Sundrop Brands Limited

(Formerly known as Agro Tech Foods Limited)

Regd. Office: 31, Surojini Devi Road, Secunderabad, Telangana - 500 003
CIN L15142TG1986PLC006957, Ph: 040-66650240 Fax: 040-27800947

Notes:

- 1 These financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors of Sundrop Brands Limited (the "Parent Company"/the "Company") at their meetings held on February 12, 2026.
- 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 a limited review of these results for the quarter and nine months ended December 31, 2025 and have issued an unmodified report on these results.
- 3 The consolidated financial results include the results of the Company and its wholly-owned subsidiaries (i) Sundrop Foods India Private Limited, India (ii) Agro Tech Foods (Bangladesh) Pvt. Ltd., Bangladesh (iii) Sundrop Foods Lanka (Private) Limited, Sri Lanka (iv) Del Monte Foods Private Limited (DMFPL), India and (v) Del Monte Foods India (North) Private Limited, India, step down wholly owned subsidiary (together referred to as "the Group").
- 4 The Parent Company acquired 100% equity shares and voting interest of DMFPL on February 6, 2025, being acquisition date. DMFPL has contributed to the Group's consolidated revenue ₹ 174.92 crores for the quarter ended December 31, 2025, ₹ 162.34 crores for quarter ended September 30, 2025 and ₹ 500.82 crores for the nine months ended December 31, 2025. Accordingly, the consolidated financial results for the quarter and nine months ended December 31, 2024, are not comparable.
- 5 Exceptional items for the year ended March 31, 2025 include following:
 - i. The Company has accrued provision for impairment of ₹ 70.57 crores related to identified three cash generated units (CGUs) and impairment provision of ₹ 65.47 crores related to specified property, plant and equipments' pertaining to certain products not expected to continue and where the Management will initiate process of disposal in due course.
 - ii. The Company has incurred business acquisition related costs of ₹ 5.16 crores (for the quarter and nine months ended December 31, 2024 of ₹ 3.78 crores) on legal and professional, due diligence costs and other fees.
 - iii. Provision for duty paid under protest for Custom Duty related litigation of ₹ 5.55 crores.
- 6 In the context of Indian Accounting Standard (Ind AS) 108 Operating Segments, "Foods" is considered as the operating segment of the Group since the 'Chief Operating Decision Maker' (CODM) reviews business performance at an overall Group level as one segment.
- 7 On June 7, 2025, the Parent Company has granted 13,81,504 employee stock options to eligible employees of parent and its subsidiaries companies. During the nine months ended December 31, 2025, the Parent Company granted additional 1,96,253 stock options and cancelled 108,846 stock options granted on June 7, 2025. The exercise prices are ₹ 809 and ₹ 515 per Option which is depending upon time, performance based and level of employees. The Group has recognized share-based payment expenses amounting to ₹ 14.37 crores for the nine months ended December 31, 2025, and ₹ 6.48 crores for the quarter ended December 31, 2025. These amounts have been included under Employee Benefits Expense in the these financial results.
- 8 On November 21, 2025, the Government of India notified the four Labour Codes (the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health, and Working Conditions Code, 2020). The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Group has assessed and recorded the incremental non-recurring impact of these changes amounting to ₹ 0.95 crores as 'employee benefits expense'. The Group continues to monitor the finalization of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.
- 9 The above financial results are also available at the Stock Exchange's website i.e. www.bseindia.com, www.nseindia.com and the Company's website www.sundropbrands.com.

Date: February 12, 2026
Place: Mumbai


Nitish Bajaj
Group Managing Director
DIN 10835891

Visit our website at: www.sundropbrands.com

