

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 Standalone and Consolidated financial results for the quarter and year ended March 31, 2026

(₹ in Crores)

Particulars	Standalone					Consolidated				
	Quarter ended		Year ended			Quarter ended		Year ended		
	31-03-2026 Refer Note 11	31-12-2025 Unaudited	31-03-2025 Refer Note 11	31-03-2026 Audited	31-03-2025 Audited	31-03-2026 Refer Note 11	31-12-2025 Unaudited	31-03-2025 Refer Note 11	31-03-2026 Audited	31-03-2025 Audited
A Revenue from operations										
Sale of products (Refer Note 9)	220.01	232.25	198.58	880.88	791.37	386.22	406.94	303.28	1,547.20	897.14
Other operating revenue	0.29	0.34	0.44	1.29	1.58	0.33	0.53	0.59	2.24	1.73
Total revenue from operations	220.30	232.59	199.02	882.17	792.95	386.55	407.47	303.87	1,549.44	898.87
Other income	2.13	0.19	0.84	3.26	1.84	0.86	0.47	1.61	2.81	2.32
Total income	222.43	232.78	199.86	885.43	794.79	387.41	407.94	305.48	1,552.25	901.19
B Expenses										
Cost of materials consumed	132.39	139.43	128.55	544.38	499.27	202.08	212.22	174.70	840.99	546.00
Purchase of stock-in-trade	4.42	3.05	0.34	8.34	0.79	32.43	31.54	18.93	149.70	18.95
Changes in inventories of finished goods and stock-in-trade	2.64	0.67	(0.03)	(5.25)	0.95	17.81	12.39	4.59	(1.83)	5.80
Employee benefits expense (Refer Note 7 and 8)	23.91	21.23	15.02	81.62	56.24	43.79	45.10	30.16	170.67	80.89
Finance costs	0.19	0.49	0.15	0.99	1.60	0.46	0.68	0.28	1.83	1.73
Depreciation and amortisation expense	3.63	3.67	6.08	14.67	22.05	8.34	7.95	9.34	32.89	25.75
Advertisement and sales promotion expense	5.68	9.96	16.13	39.23	35.05	13.55	21.45	23.25	85.63	42.21
Other expenses	38.26	46.28	41.24	173.87	178.01	55.71	64.43	52.60	245.18	178.74
Total expenses	211.12	224.78	207.48	857.85	793.96	374.17	395.76	313.85	1,525.06	900.07
C Profit/(Loss) before exceptional items and tax (A-B)	11.31	8.00	(7.62)	27.58	0.83	13.24	12.18	(8.37)	27.19	1.12
D Exceptional items-Expenses (Refer Note 5)	-	-	142.97	-	146.75	-	-	142.97	-	146.75
E Profit/(Loss) before tax (C-D)	11.31	8.00	(150.59)	27.58	(145.92)	13.24	12.18	(151.34)	27.19	(145.63)
F Tax expense										
Current tax	(0.11)	-	(0.03)	-	-	(0.26)	0.01	(0.03)	0.16	0.22
Deferred tax	2.66	2.02	(36.59)	6.70	(35.20)	3.65	4.11	(37.26)	6.90	(35.95)
Total tax expense/(credit)	2.55	2.02	(36.62)	6.70	(35.20)	3.39	4.12	(37.29)	7.06	(35.73)
G Profit/(Loss) after tax (E-F)	8.76	5.98	(113.97)	20.88	(110.72)	9.85	8.06	(114.05)	20.13	(109.90)
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	0.13	-	(0.30)	0.13	(0.30)	(0.14)	-	(0.22)	(0.31)	(0.22)
- Income-tax relating to those items	(0.03)	-	0.08	(0.03)	0.08	0.04	-	0.06	0.09	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						0.45	0.08	(0.25)	0.94	(1.00)
Total other comprehensive income/(loss), net of tax	0.10	-	(0.22)	0.10	(0.22)	0.35	0.08	(0.41)	0.72	(1.16)
I Total comprehensive income/(loss) (G+H)	8.86	5.98	(114.19)	20.98	(110.94)	10.20	8.14	(114.46)	20.85	(111.06)
J Paid up equity share capital (face value ₹10 per equity share)	37.70	37.70	37.70	37.70	37.70	37.70	37.70	37.70	37.70	37.70
K Other equity				1,439.95	1,399.72				1,440.78	1,400.68
L Earnings per share (of ₹ 10 each) (for the period - not annualised):										
Basic (₹)	2.32	1.58	(43.26)	5.54	(42.03)	2.61	2.13	(43.30)	5.34	(41.72)
Diluted (₹)	2.32	1.58	(43.26)	5.54	(42.03)	2.61	2.13	(43.30)	5.34	(41.72)

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Standalone and Consolidated Balance Sheet

(₹ in Crores)

Sri No.	Particulars	Standalone		Consolidated	
		As at		As at	
		31-03-2026 Audited	31-03-2025 Audited	31-03-2026 Audited	31-03-2025 Audited
A	ASSETS				
	1. Non-current assets				
	(a) Property, plant and equipment	176.21	182.48	369.12	378.05
	(b) Capital work-in-progress	1.63	1.13	2.10	1.55
	(c) Right-of-use asset	7.30	8.58	22.63	23.65
	(d) Goodwill	-	-	581.84	581.99
	(e) Intangible assets	13.14	13.75	311.93	315.01
	(f) Financial assets				
	(i) Investments	1,084.29	1,078.80	0.12	0.11
	(ii) Other financial assets	4.40	4.25	7.73	4.99
	(g) Deferred tax assets (net)	11.32	18.05	62.92	70.22
	(h) Other tax-assets (net)	11.91	11.45	14.43	12.96
	(i) Other non-current assets	11.94	3.50	13.37	4.67
	Total non-current assets	1,322.14	1,321.99	1,386.19	1,393.20
	2. Current assets				
	(a) Inventories	110.45	109.67	190.77	194.62
	(b) Financial assets				
	(i) Investments	-	-	17.92	-
	(ii) Trade receivables	68.99	63.73	106.28	97.98
	(iii) Cash and cash equivalents	24.59	22.01	31.36	47.07
	(iv) Bank balances other than (iii) above	1.26	1.25	8.68	1.25
	(v) Other financial assets	2.59	0.87	1.89	2.10
	(c) Other current assets	68.21	34.38	88.40	50.98
	Total current assets	276.09	231.91	445.30	394.00
	Total Assets	1,598.23	1,553.90	1,831.49	1,787.20
B	EQUITY AND LIABILITIES				
	1. Equity				
	(a) Equity share capital	37.70	37.70	37.70	37.70
	(b) Other equity	1,439.95	1,399.72	1,440.78	1,400.68
	Total equity attributable to the owners of the Company	1,477.65	1,437.42	1,478.48	1,438.38
	2. Liabilities				
	Non-current liabilities				
	(a) Financial liabilities				
	(i) Lease liabilities	2.33	4.20	9.28	11.17
	(b) Provisions	3.04	1.92	8.19	9.08
	(c) Deferred tax liabilities (net)	-	-	94.61	95.10
	Total non-current liabilities	5.37	6.12	112.08	115.35
	Current liabilities				
	(a) Financial liabilities				
	(i) Lease liabilities	2.57	2.24	4.16	3.15
	(ii) Trade payables				
	- Total outstanding dues of micro enterprises and small enterprises	7.51	5.09	15.06	10.07
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	60.77	68.84	136.65	167.99
	(iii) Other financial liabilities	29.10	20.82	54.84	32.76
	(b) Other current liabilities	5.85	6.00	12.89	11.41
	(c) Provisions	7.62	5.58	15.54	6.30
	(d) Current tax liabilities (net)	1.79	1.79	1.79	1.79
	Total current liabilities	115.21	110.36	240.93	233.47
	Total liabilities	120.58	116.48	353.01	348.82
	Total Equity and Liabilities	1,598.23	1,553.90	1,831.49	1,787.20

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Audited Standalone and Consolidated Cash Flow Statement

(₹ in Crores)

Particulars	Standalone		Consolidated	
	Year ended		Year ended	
	31-03-2026	31-03-2025	31-03-2026	31-03-2025
A. Cash flows from operating activities				
Profit before tax	27.58	(145.92)	27.19	(145.63)
Adjustments for:				
Depreciation and amortisation expense	14.67	22.05	32.89	25.75
Loss on sale of property, plant and equipment (net)	0.07	0.09	0.06	0.09
Gain on disposal of investments in mutual funds	(0.53)	(0.80)	(0.76)	(0.80)
Fair value gain on financial assets mandatorily measured at fair value through profit and loss	-	-	0.07	(0.44)
Interest income	(0.32)	(0.61)	(0.65)	(0.76)
Finance costs	0.99	1.60	1.84	1.73
Provision for impairment in value of investment in subsidiary	-	0.56	-	-
Exceptional items (Refer note 5)	-	141.60	-	141.60
Share based payment expenses	13.62	-	19.25	-
Bad debts written off	-	3.31	-	3.31
Reversal of loss allowance	0.18	(3.32)	0.18	(3.32)
Unrealised loss in foreign exchange	-	-	(0.02)	(0.41)
Liabilities no longer required written back	-	-	(0.00)	0.51
Operating profit before working capital changes	56.26	18.56	80.05	21.63
Movements in working capital				
Adjustments for (increase) / decrease in assets				
Trade receivables	(5.44)	3.26	(8.12)	(0.33)
Inventories	(0.78)	35.02	3.83	32.69
Other financial assets	(1.76)	1.80	(4.67)	2.15
Other assets	(41.78)	(4.43)	(45.49)	(10.30)
Adjustments for increase / (decrease) in liabilities				
Trade payables and Other financial liabilities	2.49	17.83	(2.78)	32.55
Provisions	3.29	1.92	8.04	2.05
Other liabilities	(0.15)	(0.47)	1.49	(0.53)
Cash generated from operations	12.13	73.49	32.35	79.91
Income taxes (paid)/ refund (net)	(0.47)	4.37	(1.60)	4.51
Net cash (used)/ generated from operating activities [A]	11.66	77.86	30.75	84.42
B. Cash flows from investing activities				
Purchase of Property, Plant and equipment, Intangible assets and Capital work-in-progress	(7.58)	(21.11)	(18.34)	(21.09)
Proceeds from sale of property, plant and equipment including grant	1.08	0.02	1.08	0.02
Interest received	0.15	0.46	0.34	0.58
Purchase of investments in mutual funds	(198.00)	(199.40)	(215.69)	(199.40)
Proceeds from sale of investments in mutual funds	198.53	200.20	198.53	200.20
Proceeds from Investment	0.15	-	0.15	-
Investment in bank deposits	(0.05)	(0.10)	(7.49)	(0.10)
Net cash used in investing activities [B]	(5.72)	(19.93)	(41.42)	(19.79)
C. Cash flows from financing activities				
Repayment of working capital demand loans (net)	-	(33.50)	-	(33.50)
Dividends paid	-	(7.31)	-	(7.31)
Finance costs paid (including in relation to lease liability)	(0.99)	(1.60)	(0.99)	(1.60)
Principal payments of Lease Liabilities	(2.37)	(2.06)	(4.42)	(2.34)
Net cash used in financing activities [C]	(3.36)	(44.47)	(5.41)	(44.75)
Net decrease in cash and cash equivalents [A+B+C]	2.58	13.46	(16.08)	19.88
Cash and cash equivalents at the beginning of the year	22.01	8.55	47.07	12.98
Cash acquired as part of business acquisition (refer Note)	-	-	-	14.67
Exchange differences on translation of foreign currency	-	-	0.37	(0.46)
Cash and cash equivalents at end of the year	24.59	22.01	31.36	47.07

The above standalone and consolidated cash flow statement has been prepared under the "Indirect Method" as set out in Ind AS 7 "Statement of Cash Flows".



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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 May 7, 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 an audit of these results for the year ended March 31, 2026 and have issued an unmodified report on the results for the quarter and year ended March 31, 2026.
- 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 ₹166.32 crores for the quarter ended March 31, 2026, ₹174.92 crores for quarter ended December 31, 2025 and ₹ 667.14 crores for the year ended March 31, 2026. It has contributed revenue (for two months i.e Feb and March 2025) of ₹104.44 crores to the consolidated revenue of the Group for year ended March 31, 2025. Accordingly, the consolidated financial results for the quarter and year ended March 31, 2025, 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 ended March 31, 2025 of ₹1.38 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 The Parent Company has granted 14,80,411 employee stock options to eligible employees of the Company and its subsidiaries companies. 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 ₹19.25 crores for the year ended March 31, 2026, and ₹ 4.88 crores for the quarter ended March 31, 2026. These amounts have been included under Employee Benefits Expense in the 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 – consolidating 29 existing labour laws. 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 assessed the impact of the changes, consistent with the Labour Codes, draft rules, FAQs and legal opinion. The Group has presented such incremental impact of ₹1.55 crores under the Employee Benefits expenses line item in the statement of profit and loss for the year ended March 31, 2026. The Group continues to monitor the finalisation 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 Group has reassessed the classification of certain promotional expenses. Based on such assessment, the Group has netted off such expenses of ₹3.47 crores in the Standalone Financial Statements and ₹6.13 in the Consolidated Financial Statements, payable to customers towards promotional activities from revenue. The Group has not reclassified amount for comparative period, considering these are not material.
- 10 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.
- 11 The figures for the current quarter and quarter ended March 31, 2025 are balancing figures between audited figures of the full financial year ended March 31, 2026 and March 31, 2025 respectively, and the published year to date figures up to third quarter ended December 31, 2025 and December 31, 2024 respectively.

Date: May 7, 2026
Place: Gurugram


Nitish Bajaj
Group Managing Director
DIN 10835891



Visit our website at: www.sundropbrands.com

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Independent Auditor's Report

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

Report on the audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of Sundrop Brands Limited (formerly known as Agro Tech Foods Limited) (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), for the year ended 31 March 2026, attached herewith, (in which are included financial information of its Employee Welfare Trust ("Trust") being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

- a. include the annual financial results of the following entities
 1. Sundrop Brands Limited (formerly known as Agro Tech Foods Limited)
 2. Sundrop Foods India Private Limited
 3. Agro Tech Foods (Bangladesh) Private Limited
 4. Sundrop Foods Lanka (Private) Limited
 5. Del Monte Foods Private Limited
 6. Del Monte Foods (India) North Private Limited
 7. Agro Tech ESOP Trust
- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net Profit and other comprehensive Income and other financial information of the Group for the year ended 31 March 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, along with the consideration of reports of the other auditors referred to in sub paragraph no. (a) of the "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.



Principal Office:

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

Independent Auditor's Report (Continued)

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

Management's and Board of Directors'/ Board of Trustees Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the Companies/ Board of Trustees of the Trust included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each Company/Trust and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the Board of Directors of the Companies/Board of Trustees of the Trust included in the Group are responsible for assessing the ability of each Company/Trust to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors/Trustees either intends to liquidate the Company/Trust or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Companies/ Board of Trustees of the Trust included in the Group is responsible for overseeing the financial reporting process of each Company/Trust.

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated annual financial results made by the

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Independent Auditor's Report (Continued)

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

Management and Board of Directors.

- Conclude on the appropriateness of the Management's and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial results of such entities included in the consolidated annual financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in sub paragraph no. of the "Other Matter" paragraph in this audit report.

We communicate with those charged with governance of the Holding Company and such other entity included in the consolidated annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matter

- a. The consolidated annual financial results include the audited financial results of two subsidiaries, whose financial statements reflects total assets (before consolidation adjustments) of Rs. 14.63 crores as at 31 March 2026, total revenue (before consolidation adjustments) of Rs. 3.11 crores and total net loss after tax (before consolidation adjustments) of Rs. 0.24 crores and net cash outflows (before consolidation adjustments) of Rs 1.65 crores for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their respective independent auditors. The independent auditor's reports on financial statements of these entities have been furnished to us by the management.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of such auditors and the procedures performed by us are as stated in paragraph above.

Our opinion on the consolidated annual financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

- b. The consolidated annual financial results include the results for the quarter ended 31 March 2026 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which



B S R and Co

Independent Auditor's Report (Continued)
Sundrop Brands Limited (formerly known as Agro Tech Foods Limited)
were subject to limited review by us.

For **B S R and Co**
Chartered Accountants
Firm's Registration No.:128510W



Arpan Jain
Partner

Gurugram
07 May 2026

Membership No.: 125710
UDIN:26125710DUZBDW3021

Independent Auditor's Report

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

Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of Sundrop Brands Limited (formerly known as Agro Tech Foods Limited) (hereinafter referred to as the "Company") for the year ended 31 March 2026, attached herewith, (in which are included financial information of its ESOP trust ("Trust")) being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net Profit and other comprehensive Income and other financial information for the year ended 31 March 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

Management's and Board of Directors'/Board of Trustees' Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the Company/Board of Trustees of the Trust are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company/Trust and for preventing and

Principal Office:

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

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Independent Auditor's Report (Continued)

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

detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the respective Management and the Board of Directors/Board of Trustees are responsible for assessing the Company/Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors/Board of Trustees either intends to liquidate the Company/Trust or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors/Board of Trustees are responsible for overseeing the financial reporting process of the Company/Trust.

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management's and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Independent Auditor's Report (Continued)

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

- a. The standalone annual financial results include the results for the quarter ended 31 March 2026 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For B S R and Co

Chartered Accountants

Firm's Registration No.:128510W



Arpan Jain

Partner

Gurugram

07 May 2026

Membership No.: 125710

UDIN:26125710XMVTV3102



07th May 2026

The Manager,
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

Codes: BSE: Scrip code 500215, Co. code 1311
NSE: Symbol SUNDROP, Series EQ-Rolling Settlement

Dear Sir / Madam,

Sub: Declaration pursuant to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with amendments thereto as notified from time to time (“the Listing Regulations”)

I, KPN Srinivas, Chief Financial Officer of Sundrop Brands Limited (*formerly known as Agro Tech Foods Limited*) (“the Company”) (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, M/s BSR and Co., Chartered Accountants (Firm Registration No. 128510W) have issued an Audit Report with unmodified opinion on Audited Financial Results of the Company (Standalone and Consolidated) for the fourth quarter and the financial year ended 31st March 2026.

This Declaration is given in compliance to Regulation 33(3)(d) of the Listing Regulations, as amended by the Securities and Exchange Board of India (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.

Thanking you,

Yours faithfully,
For Sundrop Brands Limited
(*formerly known as Agro Tech Foods Limited*)


KPN Srinivas
Chief Financial Officer



Sundrop Brands Limited (*Formerly known as Agro Tech Foods Limited*)

Registered office: 31, Sarojini Devi Road, Secunderabad- 500003, Telangana, India. Tel: 91-40-66650240

Corporate office: Tower C, 15th Floor, Building No. 10, Phase-II, DLF Cyber City, Gurgaon-122002, Haryana. Tel: 0124-4593700

Web: www.sundropbrands.com; CIN: L15142TG1986PLC006957