ANNEXURE - 2

B S R and Co
Chartered Accountants

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Limited Review Report on unaudited consolidated financial results of Sundrop Brands Limited (formerly known as Agro Tech Foods Limited) for the quarter ended 30 June 2026 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 30 June 2026 ("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
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. Attention is drawn to the fact that the figures for the three months ended 31 March 2026 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

6. 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.

7. The Statement includes the financial information of three Subsidiaries which have not been reviewed, whose financial information reflects total revenues (before consolidation adjustments) of Rs. 0.46 crores, total net loss after tax (before consolidation adjustments) of Rs. 0.19 crores and total comprehensive loss (before consolidation adjustments) of Rs. 0.19 crores, for the quarter ended 30 June 2026, as considered in the Statement. According to the information and explanations given to us by the Parent's management, these 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
Membership No.: 125710
UDIN:26125710RWXJVY1806

Gurugram
06 August 2026

B S R and Co

Chartered Accountants

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Limited Review Report on unaudited standalone financial results of Sundrop Brands Limited (formerly known as Agro Tech Foods Limited) for the quarter ended 30 June 2026 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 30 June 2026 ("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. Attention is drawn to the fact that the figures for the three months ended 31 March 2026 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

5. 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

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Western Express Highway, Goregaon (East), Mumbai - 400063

contains any material misstatement.

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

Arpan Jain
Partner
Membership No.: 125710
UDIN:26125710BPZHSD3149

Gurugram
06 August 2026

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 ended June 30, 2026

(₹ in Crores)

	Particulars	Standalone				Consolidated			
		Quarter ended			Year ended	Quarter ended			Year ended
		30-06-2026 Unaudited	31-03-2026 Refer Note 9	30-06-2025 Unaudited	31-03-2026 Audited	30-06-2026 Unaudited	31-03-2026 Refer Note 9	30-06-2025 Unaudited	31-03-2026 Audited
A	**Revenue from operations**								
	Sale of products (Refer Note 7)	241.42	220.01	208.09	880.88	427.22	386.22	371.53	1,547.20
	Other operating revenue	0.33	0.29	0.31	1.29	0.86	0.33	0.59	2.24
	Total revenue from operations	241.75	220.30	208.40	882.17	428.08	386.55	372.12	1,549.44
	Other income	1.02	2.13	0.42	3.26	1.01	0.86	0.92	2.81
	Total income	**242.77**	**222.43**	**208.82**	**885.43**	**429.09**	**387.41**	**373.04**	**1,552.25**
B	**Expenses**								
	Cost of materials consumed	168.52	132.39	130.84	544.38	271.95	202.08	203.15	840.99
	Purchase of stock-in-trade	5.43	4.42	-	8.34	40.69	32.43	35.70	149.70
	Changes in inventories of finished goods and stock-in-trade	(24.35)	2.64	(0.34)	(5.25)	(37.67)	17.81	1.48	(1.83)
	Employee benefits expense (Refer Note 5 and 6)	23.60	23.91	15.99	81.62	44.51	43.79	36.98	170.67
	Finance costs	0.32	0.19	0.16	0.99	0.55	0.46	0.36	1.83
	Depreciation and amortisation expense	3.67	3.63	3.70	14.67	8.33	8.34	8.56	32.89
	Advertisement and sales promotion expense (Refer Note 7)	10.16	5.68	9.66	39.23	20.20	13.55	22.89	85.63
	Other expenses	41.96	38.26	42.19	173.87	63.38	55.71	58.26	245.18
	Total expenses	**229.31**	**211.12**	**202.20**	**857.85**	**411.94**	**374.17**	**367.38**	**1,525.06**
C	**Profit before tax (A-B)**	**13.46**	**11.31**	**6.62**	**27.58**	**17.15**	**13.24**	**5.66**	**27.19**
D	**Tax expense**								
	Current tax	1.74	(0.11)	0.06	-	1.75	(0.26)	0.20	0.16
	Deferred tax	1.94	2.66	1.62	6.70	3.27	3.65	1.15	6.90
	Total tax expense	**3.68**	**2.55**	**1.68**	**6.70**	**5.02**	**3.39**	**1.35**	**7.06**
E	**Profit after tax (C-D)**	**9.78**	**8.76**	**4.94**	**20.88**	**12.13**	**9.85**	**4.31**	**20.13**
F	**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	-	0.13	-	(0.14)	-	(0.31)
	- Income-tax relating to those items	-	(0.03)	-	(0.03)	-	0.04	-	0.09
	(ii) Items that will be reclassified subsequently to the statement of profit and loss:								
	- Exchange differences in translating the financial statements of foreign subsidiaries					0.09	0.45	0.08	0.94
	Total other comprehensive income, net of tax	-	**0.10**	-	**0.10**	**0.09**	**0.35**	**0.08**	**0.72**
G	**Total comprehensive income (E+F)**	**9.78**	**8.86**	**4.94**	**20.98**	**12.22**	**10.20**	**4.39**	**20.85**
H	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
I	Other equity				1,439.95				1,440.78
J	**Earnings per share (of ₹ 10 each) (for the period - not annualised):**								
	Basic (₹)	2.59	2.32	1.31	5.54	3.22	2.61	1.15	5.34
	Diluted (₹)	2.59	2.32	1.31	5.54	3.22	2.61	1.15	5.34

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

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 August 6, 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 ended June 30, 2026 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 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. The required financial information are summarized below:

Particulars of Segment	**Consolidated(₹ in Crores)**			
	For the Quarter ended/ As at			**For the Year ended/ As at**
	30-06-2026 Unaudited	**31-03-2026 Refer Note 9**	**30-06-2025 Unaudited**	**31-03-2026 Audited**
Revenue from operations	428.08	386.55	372.12	1,549.44
Profit before tax	17.15	13.24	5.66	27.19
Total assets	1,912.99	1,831.49	1,790.70	1,831.49
Total liabilities	417.55	353.01	346.41	353.01

Note: There are no unallocated corporate income / expenses / asset and liabilities considering the Group in a single segment

5 During the quarter ended June 30, 2026, the Parent Company granted 130,367 employee stock options to eligible employees of the Parent Company and its subsidiary companies (this is in addition to 14,80,411 employee stock options granted during the year ended March 31, 2026). The exercise price of the options granted is ₹ 515 and ₹ 636 per option for grants made during the quarter ended June 30, 2026 (₹ 515 and ₹ 809 per option for grants made during the year ended March 31, 2026), depending on time-based and performance-based conditions and employee level.

The Group has recognized share-based payment expense under Employee Benefits Expense in the financial results, amounting to ₹ 4.74 crores for the quarter ended June 30, 2026 (₹ 4.88 crores for the quarter ended March 31, 2026) and ₹ 19.25 crores for the year ended March 31, 2026.

6 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 also notified Central Rules and issued FAQs to enable assessment of the financial impact due to changes in regulations. The Group has considered restructured compensation of its employees with effect from June 1, 2026, and assessed the impact of the changes, consistent with the Labour Codes, rules and FAQs . The Group has presented such incremental impact of ₹ 1.55 crores under the Employee Benefits expenses line item in the standalone and consolidated statement of profit and loss for the year ended March 31, 2026. The Group continues to monitor the FAQ/ 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.

7 During the quarter ended March 31, 2026, the Group has reassessed the classification of certain promotional expenses. Based on such assessment, amounts payable to customers towards promotional activities have been presented as a deduction from revenue. Accordingly, the Group has netted off such expenses against revenue aggregating to ₹ 3.47 crores for the quarter and year ended March 31, 2026 and ₹ 0.67 crores for the quarter ended June 30, 2026 in the standalone financial results. In the consolidated financial results corresponding amounts of ₹ 4.82 crores for the quarter and year ended March 31, 2026 and ₹ 1.19 crores for the quarter ended June 30, 2026 have been netted against revenue. The comparative figures for the quarter ended June 30, 2025 have not been reclassified as the impact of such reclassification was assessed to be immaterial.

8 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

9 The figures for the quarter ended March 31, 2026 are balancing figures between the audited figures of the full financial year ended March 31, 2026 and the published year to date figures up to third quarter ended December 31, 2025

Nitish Bajaj
Group Managing Director
DIN 10835891

Date: August 6, 2026
Place: Gurugram

Visit our website at: www.sundropbrands.com