



19<sup>th</sup> May 2025

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

Dear Sir / Madam,

**Sub: Outcome of Board Meeting of Sundrop Brands Limited (formerly known as Agro Tech Foods Limited) ('the Company') held on 19<sup>th</sup> May 2025, pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations')**

In continuation to our letter dated 13<sup>th</sup> May 2025, we wish to inform you that the Board of Directors in their meeting held today have inter-alia:

**1) Approved the Audited Financial Results of the Company (Standalone and Consolidated) for the fourth quarter and year ended March 31, 2025.**

Pursuant to Regulation 33 and other applicable regulations of Listing Regulations, we enclose the following:

- a) Audited Standalone and Consolidated Financial Results for the quarter and year ended March 31, 2025.
- b) Auditors' Report on Financial Results
- c) Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for unmodified opinion

**2) Approved the Provision for Impairment in relation to property, plant and equipment relating to products discontinued/ not launched and three Identified Plants**

During the year, Zest Holding Investment Ltd. has acquired 100% of the issued and paid-up share capital of CAG-Tech (Mauritius) Limited (Promoter Company). By virtue of this transaction, Zest Holding Investments Limited has indirectly acquired control of the Company. During the year, the Company also acquired 100% of the issued and outstanding equity shares of Del Monte Foods Private Limited (DMFPL) on 06 February 2025 and DMFPL has become a wholly owned subsidiary of the Company.

- (i) Pursuant to these changes during the financial year 2024-25, the Company undertook strategic review of its business plan related to Chocolate, French Fries /Potato chips and Wafer products and decided to discontinue Chocolate and Potato products in a phased manner and not to launch Wafer Products commercially due to their non-success and scalability in the market. Hence the Company has created provision for impairment of ₹65 Cr in respect of the property, plant and equipment for these product lines. Together these categories had ₹12 Cr revenue and ₹ (4) Cr profit contribution margin in FY25, indicating minimal impact on business.

**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, 15<sup>th</sup> Floor, Building No. 10, Phase-II, DLF Cyber City, Gurgaon-122002, Haryana. Tel: 0124-4593700

Web: [www.sundropbrands.com](http://www.sundropbrands.com); CIN: L15142TG1986PLC006957



- (ii) Pursuant to its revised business strategy, current economic conditions, the Company also carried out comprehensive assessment and impairment testing basis recoverable value of all CGUs (Cash Generating Units) and the Company has identified three (3) plants i.e. Jhagadia, Unnao and Chittoor where it has decided to impair a part of the capex incurred which has resulted in provision for impairment of ₹71 Cr. There shall be no impact of this on the ongoing operations.

The Board in its meeting held, today, on 19<sup>th</sup> May 2025 has approved the provision for impairment of ₹136 Cr in the financial Statement of the Company for the year ending March 31, 2025.

The Company's net book value of tangible fixed assets (incl. PPE, RoU Assets) as on March 31, 2025 is ₹199 Cr. after considering the above provision for impairment and the net book value of tangible fixed assets of the Combined Group (including DMFPL's Tangible fixed assets) as on March 31, 2025 has become ₹ 404 Cr.

The Board Meeting commenced at 5:30 pm and concluded at 6.15 pm.

We request you to take the same on your record.

Thanking you,

Yours faithfully,

**For Sundrop Brands Limited**

(Formerly known as Agro Tech Foods Limited)

**Jyoti Chawla**

**Company Secretary and Compliance Officer**

Encl.: As Above

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# 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, 2025

(₹ in lakhs)

Particulars	Standalone						Consolidated				
	Quarter ended			Year ended			Quarter ended			Year ended	
	31-03-2025 Refer Note 10	31-12-2024 Unaudited	31-03-2024 Refer Note 10	31-03-2025 Audited	31-03-2024 Audited		31-03-2025 Refer Note 10	31-12-2024 Unaudited	31-03-2024 Refer Note 10	31-03-2025 Audited	31-03-2024 Audited
<b>A Revenue from operations</b>											
Sale of products	19,858	20,750	17,772	79,137	75,664		30,328	20,792	17,796	89,714	75,808
Other operating revenue	44	38	45	158	159		59	38	45	173	159
<b>Total revenue from operations</b>	19,902	20,788	17,817	79,295	75,823		30,387	20,830	17,841	89,887	75,967
Other income (Refer Note 9)	84	47	13	184	185		161	37	4	232	148
<b>Total income</b>	<b>19,986</b>	<b>20,835</b>	<b>17,830</b>	<b>79,479</b>	<b>76,008</b>		<b>30,548</b>	<b>20,867</b>	<b>17,845</b>	<b>90,119</b>	<b>76,115</b>
<b>B Expenses</b>											
Cost of materials consumed	12,855	12,420	10,750	49,927	45,741		17,470	12,444	10,809	54,600	46,010
Purchase of stock-in-trade	34	6	40	79	346		1,893	1	2	1,895	15
Changes in inventories of finished goods and stock-in-trade	(3)	515	568	95	994		459	515	539	580	988
Employee benefits expense	1,502	1,450	1,249	5,624	5,201		3,016	1,762	1,511	8,089	6,446
Finance costs	15	23	47	160	288		28	23	47	173	288
Depreciation and amortisation expense	608	538	510	2,205	2,052		934	553	526	2,575	2,116
Advertisement and sales promotion expense	1,613	368	349	3,505	2,540		2,325	367	352	4,221	2,551
Other expenses	4,124	4,693	4,362	17,801	17,806		5,260	4,301	4,107	17,873	16,538
<b>Total expenses</b>	<b>20,748</b>	<b>20,013</b>	<b>17,875</b>	<b>79,396</b>	<b>74,968</b>		<b>31,385</b>	<b>19,966</b>	<b>17,893</b>	<b>90,006</b>	<b>74,952</b>
<b>C Profit/(Loss) before exceptional items and tax (A-B)</b>	<b>(762)</b>	<b>822</b>	<b>(45)</b>	<b>83</b>	<b>(837)</b>		<b>901</b>	<b>(837)</b>	<b>(48)</b>	<b>113</b>	<b>1,163</b>
<b>D Exceptional items-Expenses/(Income) (Refer Note 7)</b>	14,297	378	(268)	14,675	(268)		14,297	378	(268)	14,675	(268)
<b>E Profit/(Loss) before tax (C-D)</b>	<b>(15,059)</b>	<b>444</b>	<b>223</b>	<b>(14,592)</b>	<b>1,308</b>		<b>(15,134)</b>	<b>523</b>	<b>220</b>	<b>(14,562)</b>	<b>1,431</b>
<b>F Tax expense</b>											
Current tax	(3)	3	(35)	-	153		(3)	-	(36)	22	178
Deferred tax	(3,659)	128	94	(3,520)	191		(3,726)	132	108	(3,595)	212
<b>Total tax expense/(credit)</b>	<b>(3,662)</b>	<b>131</b>	<b>59</b>	<b>(3,520)</b>	<b>344</b>		<b>(3,729)</b>	<b>132</b>	<b>72</b>	<b>(3,573)</b>	<b>390</b>
<b>G Profit/(Loss) after tax (E-F)</b>	<b>(11,397)</b>	<b>313</b>	<b>164</b>	<b>(11,072)</b>	<b>964</b>		<b>(11,405)</b>	<b>391</b>	<b>148</b>	<b>(10,989)</b>	<b>1,041</b>
<b>H Non-controlling interest</b>											
<b>I Net profit/(loss) after taxes and non-controlling interest (G-H)</b>	<b>(11,397)</b>	<b>313</b>	<b>164</b>	<b>(11,072)</b>	<b>964</b>		<b>(11,405)</b>	<b>391</b>	<b>148</b>	<b>(10,989)</b>	<b>1,041</b>
<b>J Other comprehensive income</b>											
(i) Items that will not be reclassified subsequently to the statement of profit and loss:											
- Remeasurement of the net defined benefit obligation	(30)	-	(26)	(30)	(26)		(22)	-	(15)	(22)	(15)
- Income-tax relating to those items	8	-	7	8	7		6	-	4	6	4
(ii) Items that will be reclassified subsequently to the statement of profit and loss:											
- Exchange differences in translating the financial statements of foreign subsidiaries							(25)	33	20	(100)	(10)
<b>Total other comprehensive income/(loss), net of tax</b>	<b>(22)</b>	<b>-</b>	<b>(19)</b>	<b>(22)</b>	<b>(19)</b>		<b>(41)</b>	<b>33</b>	<b>9</b>	<b>(116)</b>	<b>(21)</b>
<b>K Total comprehensive income/(loss) before non-controlling interest (I+J)</b>	<b>(11,419)</b>	<b>313</b>	<b>145</b>	<b>(11,094)</b>	<b>945</b>		<b>(11,446)</b>	<b>424</b>	<b>157</b>	<b>(11,105)</b>	<b>1,020</b>
<b>L Non-controlling interest</b>											
<b>M Total comprehensive income/(loss) after non-controlling interest (K-L)</b>	<b>(11,419)</b>	<b>313</b>	<b>145</b>	<b>(11,094)</b>	<b>945</b>		<b>(11,446)</b>	<b>424</b>	<b>157</b>	<b>(11,105)</b>	<b>1,020</b>
<b>N Paid up equity share capital (face value ₹10 per equity share)</b>	3,770	2,437	2,437	3,770	2,437		3,770	2,437	2,437	3,770	2,437
<b>O Other equity</b>				139,972	47,481					140,068	47,588
<b>P Earnings per share (of ₹ 10 each) (for the period - not annualised):</b>											
Basic (₹)	(43.26)	1.29	0.67	(42.03)	3.98		(43.30)	1.61	0.61	(41.72)	4.29
Diluted (₹)	(43.26)	1.29	0.67	(42.03)	3.98		(43.30)	1.61	0.61	(41.72)	4.29



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**Standalone and Consolidated Balance Sheet**

(₹ in lakhs)

Srl No.	Particulars	Standalone		Consolidated	
		As at		As at	
		31-03-2025 Audited	31-03-2024 Audited	31-03-2025 Audited	31-03-2024 Audited
<b>A</b>	<b>ASSETS</b>				
	<b>1. Non-current assets</b>				
	(a) Property, plant and equipment	18,248	28,408	37,805	29,229
	(b) Capital work-in-progress	113	2,966	155	2,966
	(c) Right-of-use asset	858	1,346	2,365	1,346
	(d) Goodwill	-	-	58,199	-
	(e) Intangible assets	1,375	1,393	31,501	1,393
	(f) Financial assets				
	(i) Investments	107,880	2,282	11	-
	(ii) Other financial assets	425	351	499	357
	(g) Non Current tax-assets (net)	1,145	1,551	7,022	1,578
	(h) Other non-current assets	350	1,095	1,296	1,122
	(i) Deferred tax assets (net)	1,805	-	467	249
	<b>Total non-current assets</b>	<b>132,199</b>	<b>39,392</b>	<b>139,320</b>	<b>38,240</b>
	<b>2. Current assets</b>				
	(a) Inventories	10,967	14,468	19,462	14,580
	(b) Financial assets				
	(i) Trade receivables	6,373	6,698	9,798	6,700
	(ii) Cash and cash equivalents	2,201	855	4,707	1,298
	(iii) Bank balances other than (ii) above	125	114	125	114
	(iv) Other financial assets	87	326	210	316
	(c) Other current assets	3,438	3,047	5,098	3,052
	<b>Total current assets</b>	<b>23,191</b>	<b>25,508</b>	<b>39,400</b>	<b>26,060</b>
	<b>Total Assets</b>	<b>155,390</b>	<b>64,900</b>	<b>178,720</b>	<b>64,300</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>				
	<b>1. Equity</b>				
	(a) Equity share capital	3,770	2,437	3,770	2,437
	(b) Other equity	139,972	47,481	140,068	47,588
	<b>Equity attributable to the owners of the Company</b>	<b>143,742</b>	<b>49,918</b>	<b>143,838</b>	<b>50,025</b>
	<b>Non-controlling interest</b>				
	<b>Total equity</b>	<b>143,742</b>	<b>49,918</b>	<b>143,838</b>	<b>50,025</b>
	<b>2. Liabilities</b>				
	<b>Non-current liabilities</b>				
	(a) Financial liabilities				
	(i) Lease liabilities	420	644	1,117	644
	(b) Provisions	192	172	908	225
	(c) Deferred tax liabilities (net)	-	1,724	9,510	1,724
	<b>Total non-current liabilities</b>	<b>612</b>	<b>2,540</b>	<b>11,535</b>	<b>2,593</b>
	<b>Current liabilities</b>				
	(a) Financial liabilities				
	(i) Borrowings	-	3,350	-	3,350
	(ii) Lease liabilities	224	206	315	206
	(iii) Trade payables				
	- Total outstanding dues of micro enterprises and small enterprises	509	832	1,007	832
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	6,884	6,017	16,799	5,095
	(iv) Other financial liabilities	2,082	888	3,276	982
	(b) Other current liabilities	600	646	1,141	674
	(c) Provisions	558	355	630	395
	(d) Current tax liabilities (net)	179	148	179	148
	<b>Total current liabilities</b>	<b>11,036</b>	<b>12,442</b>	<b>23,347</b>	<b>11,682</b>
	<b>Total liabilities</b>	<b>11,648</b>	<b>14,982</b>	<b>34,882</b>	<b>14,275</b>
	<b>Total Equity and Liabilities</b>	<b>155,390</b>	<b>64,900</b>	<b>178,720</b>	<b>64,300</b>

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*[Handwritten Signature]*



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**Audited Standalone and Consolidated Cash Flow Statement**

(₹ in lakhs)

Particulars	Standalone		Consolidated	
	Year ended		Year ended	
	31-03-2025	31-03-2024	31-03-2025	31-03-2024
<b>A. Cash flows from operating activities</b>				
Profit/(Loss) before tax	(14,592)	1,308	(14,562)	1,431
Adjustments for:				
Depreciation and amortisation expense	2,205	2,052	2,575	2,116
Loss on sale of property, plant and equipment (net)	9	13	9	13
Gain on disposal of investments in mutual funds	(80)	(5)	(80)	(5)
Fair value gain on financial assets mandatorily measured at fair value through profit and loss	-	-	(44)	-
Interest income	(61)	(29)	(76)	(30)
Finance costs	160	288	173	288
Provision for impairment in value of investment in subsidiary	56	-	-	-
Exceptional items (Refer note 7)	14,160	(268)	14,160	(268)
Bad debts written off	331	77	331	77
Reversal of loss allowance	(332)	(57)	(332)	(57)
Unrealised loss in foreign exchange	-	-	(41)	-
Liabilities no longer required written back	-	-	51	-
<b>Operating profit before working capital changes</b>	<b>1,856</b>	<b>3,379</b>	<b>2,164</b>	<b>3,565</b>
<b>Movements in working capital</b>				
<b>Adjustments for (increase)/decrease in operating assets</b>				
Trade receivables	326	194	(33)	199
Inventories	3,502	2,000	3,269	2,029
Other financial assets	180	(233)	215	(232)
Other assets	(443)	(188)	(1,031)	(194)
<b>Adjustments for increase/(decrease) in operating liabilities</b>				
Trade payables and Other financial liabilities	1,783	576	3,255	513
Provisions	192	(9)	205	11
Other liabilities	(47)	130	(53)	128
<b>Cash generated from operations</b>	<b>7,349</b>	<b>5,849</b>	<b>7,991</b>	<b>6,019</b>
Income taxes (net)	437	263	451	242
<b>Net cash generated from operating activities [A]</b>	<b>7,786</b>	<b>6,112</b>	<b>8,442</b>	<b>6,261</b>
<b>B. Cash flows from investing activities</b>				
Purchase of Property, Plant and equipment, Intangible assets and Capital work-in-progress	(2,111)	(3,686)	(2,109)	(3,706)
Proceeds from sale of property, plant and equipment	2	16	2	16
Interest received	46	17	58	18
Purchase of investments in mutual funds	(19,940)	(7,460)	(19,940)	(7,460)
Proceeds from sale of investments in mutual funds	20,020	7,465	20,020	7,465
Margin money deposits (net)	(10)	(65)	(10)	(65)
<b>Net cash used in investing activities [B]</b>	<b>(1,993)</b>	<b>(3,713)</b>	<b>(1,979)</b>	<b>(3,732)</b>
<b>C. Cash flows from financing activities</b>				
Repayment of working capital demand loans (net)	(3,350)	(1,850)	(3,350)	(1,850)
Proceeds from sale of treasury shares	-	1,124	-	1,124
Dividends paid	(731)	(726)	(731)	(726)
Finance costs paid (including in relation to lease liability)	(160)	(288)	(160)	(288)
Principal payments of Lease Liabilities	(206)	(153)	(234)	(153)
<b>Net cash used in financing activities [C]</b>	<b>(4,447)</b>	<b>(1,893)</b>	<b>(4,475)</b>	<b>(1,893)</b>
<b>Net decrease in cash and cash equivalents [A+B+C]</b>	<b>1,346</b>	<b>506</b>	<b>1,988</b>	<b>636</b>
Cash and cash equivalents at the beginning of the year	855	349	1,298	672
Cash acquired as part of business acquisition (refer Note )	-	-	1,467	-
Exchange differences in translating the financial statements of foreign subsidiaries	-	-	(46)	(10)
<b>Cash and cash equivalents at end of the year</b>	<b>2,201</b>	<b>855</b>	<b>4,707</b>	<b>1,298</b>

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 19, 2025.
- 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, 2025 and a limited review for the quarter ended March 31, 2025 and have issued an unmodified report on the results for the quarter and year ended March 31, 2025.
- 3 Pursuant to previously submitted Public Announcement of Open Offer made on the February 29, 2024 and a copy of Detailed Public Statement made on March 7, 2024, the change in control of Sundrop Brands Limited ("the Company") has occurred through the indirect acquisition of the Company by Zest Holding Investments Limited by way of acquisition of shares from CAG-Tech (Mauritius) Limited (Holding Company/ Promoter of the Company). Post this transaction Zest Holding Investments Limited holds 100% of the issued and paid-up share capital of CAG-Tech (Mauritius) Limited, i.e. w.e.f August 28, 2024.  
Subsequently, on February 6, 2025, the Company acquired 100% equity shares of Del Monte Foods Private Limited as detailed in Note 4 below. This resulted in reduction of shareholding by CAG-Tech (Mauritius) Limited. As per Article of Association of the Company, CAG-Tech (Mauritius) Limited has right to appoint upto 50% of directors in the Board of the Company and is largest shareholder of the Company. Considering this CAG-Tech (Mauritius) Limited has continued to be disclosed as Holding Company of the Company.
- 4 During the current year, the Company had entered into Share Purchase Agreement and Share Subscription Agreement on November 11, 2024 with the shareholders of Del Monte Foods Private Limited (DMFPL) for acquisition of 100% equity shares of DMFPL.  
Post obtaining relevant regulatory approvals, the Company acquired 100% equity shares and voting interest of DMFPL on February 6, 2025, being acquisition date. The Company allotted its 1,33,27,589 equity shares to the shareholders of DMFPL towards purchase consideration. The preferential issue price per equity share as per SEBI (Substantial Acquisition of Shares and Takeovers) regulations, 2011 was determined at ₹ 975.5 per equity share. However, for the purpose of accounting of business combination, the Company has considered fair value of ₹ 792.75 per equity share at the date of the acquisition i.e. February 6, 2025.  
As per Ind AS 103, purchase consideration has been allocated basis the fair value of the acquired assets and liabilities carried out by an independent valuation expert. Accordingly, the Group has recognised goodwill of ₹ 58,199 lakhs primarily due to the expected synergies from the combined operations, customer relationship of ₹ 494 lakhs and favorable contract (brand) amounting of ₹ 2,523 lakhs. The amount of goodwill and identified intangible assets are not expected to be deductible for the tax purposes.  
DMFPL is also primarily engaged in the business of manufacturing and trading of food products. The acquisition is expected to achieve synergy by integrating acquired assets into the Company's existing business and help in exploring untapped geographies and product categories in food business. The Company also expects to reduce costs through economies of scale.  
Consolidated financial results includes financial results of DMFPL and its subsidiary from the date of acquisition. It has contributed revenue (for two months i.e Feb and March 2025) of ₹ 10,444 lakhs to the consolidated revenue of the Group.
- 5 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; India and its step down wholly owned subsidiary (v) Del Monte Foods India (North) Private Limited, India (together referred to as "the Group").
- 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 a. Exceptional items for the quarter and year ended 31 March 2025 include following:
  - i. The Company has accrued provision for impairment of ₹ 7,057 lakhs related to identified three cash generated units (CGUs) and impairment provision of ₹ 6,547 lakhs 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 ₹ 516 lakhs (₹ 138 lakhs for the quarter ended March 31, 2025) on legal and professional, due diligence costs and other fees.
  - iii. Provision for duty paid under protest for Custom Duty related litigation of ₹ 555 lakhs.b. Exceptional items for the quarter ended and year ended March 31, 2024 includes the interest of ₹ 268 lakhs on income tax refund orders relating to earlier years.
- 8 Based on the experience in the current year related to level of sales returns on account of damage and expiry and considering current market situation, the Company undertook a detailed review of its accounting estimate for refund liability which resulted in a change in the measurement of estimate for refund liability. As a result, sales returns for which refund liability is being accrued in the books of account as at the year end are expected to increase, the effect of which has resulted in higher provision for refund liability by ₹ 743 lakhs.
- 9 In the previous year, the Company received an amount of ₹ 113 lakhs in respect of the 'Business Interruption claim' made by it in relation to the fire incident at one of the manufacturing locations of the Company in the earlier years. This insurance claim received by the Company has been included and disclosed as "Other Income" in the financial results for the year ended March 31, 2024.
- 10 The figures for the current quarter and quarter ended March 31, 2024 are balancing figures between audited figures of the full financial year ended March 31, 2025 and March 31, 2024 respectively, and the published year to date figures up to third quarter ended December 31, 2024 and December 31, 2023 respectively.

Date: May 19, 2025  
Place: Gurugram

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Nitish Bajaj  
Group Managing Director  
DIN 10835891



## 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 2025, attached herewith, (in which are included financial statements 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 loss and other comprehensive loss and other financial information for the year ended 31 March 2025.

#### 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

## 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(s)**

- a. The standalone annual financial results of the Company for the quarter and year ended 31 March 2024 were audited by the predecessor auditor.

The predecessor auditor had expressed an unmodified opinion on 24 April 2024.

- b. The standalone annual financial results include the results for the quarter ended 31 March 2025 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*

Hyderabad

19 May 2025

Membership No.: 125710

UDIN:25125710BMOXWW6343

## 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 2025, attached herewith, 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 and based on the consideration of reports of other auditors on separate audited financial statements of the subsidiaries, 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 loss and other comprehensive loss and other financial information of the Group for the year ended 31 March 2025.

#### 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. b of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.



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**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

**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 statements 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 statements 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.b of the "Other Matters" 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 Matters**

- a. The consolidated annual financial results of the Group for the quarter and year ended 31 March 2024 were audited by the predecessor auditor.

The predecessor auditor had expressed an unmodified opinion on 24 April 2024.

- b. The consolidated annual financial results include the audited financial results of four subsidiaries (including one step down subsidiary), whose financial statements reflects Group's share of total assets of Rs. 3498.46 millions as at 31 March 2025, Group's share of total revenue of Rs. 1066.69 millions, Group's share of total net profit after tax of Rs. 0.35 millions and Group's share of net cash inflows of Rs 50.34 millions 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 S R and Co

**Independent Auditor's Report (Continued)**

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

- c. The consolidated annual financial results include the results for the quarter ended 31 March 2025 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

19 May 2025

Membership No.: 125710

UDIN:25125710BMOXWX6294





19<sup>th</sup> May 2025

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 & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015**

I, KPN Srinivas, Chief Financial Officer of Sundrop Brands Limited (Formerly known as Agro Tech Foods Limited) (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 B S R 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 quarter and year ended 31<sup>st</sup> March, 2025.

This Declaration is given in compliance to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended by the SEBI (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, 15<sup>th</sup> Floor, Building No. 10, Phase-II, DLF Cyber City, Gurgaon-122002, Haryana. Tel: 0124-4593700

Web: [www.sundropbrands.com](http://www.sundropbrands.com); CIN: L15142TG1986PLC006957