



Sunil Agro  
Foods Limited

Factory & Regd Off Plot No 39-A2, Hoskote Industrial Area, Chokkahally, HOSKOTE - 562 114. Tel : +91-80-2797 1371, 2797 1463, Fax : +91-80-2797 1538,  
E-Mail manager@sunilagro.in Website: www.sunilagro.in CIN No. LO1111KA1988PLC00886123.05.2018

To  
The Manager – Listing  
Department of Corporate Services (Listing)  
BSE Limited (BSE)  
Phiroze Jeejeebhoy Towers  
Dalal Street,  
Mumbai - 400 001

Dear Sir,

**SUB: OUTCOME OF THE 1<sup>ST</sup> BOARD MEETING FOR THE FINANCIAL YEAR  
2018-19, HELD ON 23<sup>RD</sup> MAY, 2018.**

The Board of Directors of Sunil Agro Foods Limited at its meeting held on 23<sup>rd</sup> May, 2018 which commenced at 11.30 AM and concluded at 5.00 PM, has *inter alia*:

1. Approved the Audited Financial Statements for the quarter and year ended March 31, 2018. A copy of the Audited Financial Results duly recommended by the Audit Committee and approved by the Board of Directors of the Company together with Auditor's Report with unmodified opinion is enclosed herewith. Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) is also enclosed.
2. Recommended a dividend of Rs. 0.50/- per share for the equity shares of Rs. 10/- each, i.e. 5% for the Financial Year ended March 31, 2018, subject to the approval by the members at the 30<sup>th</sup> Annual General Meeting.

Please take all the above on record and kindly treat this as compliance with Regulation 30 and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Kindly acknowledge.

Thanking you  
Yours faithfully

For Sunil Agro Foods Limited

Pramod Kumar S  
Executive Director

Corporate Office  
1/104, "Ahuja Chambers", Kumara Krupa Road, Bangalore - 560 001  
Tel : +91-80-22294559, 22294866  
E-Mail : info@sunilagro.in

An ISO: 22000:2005  
FSSC 22000:2010  
Certified Company





Sunil Agro  
Foods Limited

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E-Mail manager@sunilagro.in Website: www.sunilagro.in CIN No. LO1111KA1988PLC008861

**Declaration pursuant to Regulation 33 (3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

I, Pramod Kumar S, Executive Director of Sunil Agro Foods Limited (CIN: LO1111KA1988PLC008861) having its Registered Office at Plot No.39-A2, Industrial Area Chokkahalli, Hosakote 562 114, hereby declare that, the Statutory Auditors of the Company, Messrs G R V & P K, Chartered Accountants (ICAI Firm Reg. No. 008099S) have issued an Audit Report with unmodified opinion on the Audited Financial Results of the Company for the quarter and year ended on March 31, 2018.

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.

**For Sunil Agro Foods Limited**

**Pramod Kumar S**  
**Executive Director**  
**DIN: 00719828**



Sunil Agro  
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E-Mail : manager@sunilagro.in Website: www.sunilagro.in CIN No. LO1111KA1988PLC008861

### CEO AND CFO CERTIFICATION

23<sup>rd</sup> May, 2018

To

The Board of Directors  
Sunil Agro Foods Limited  
Bangalore

#### CEO & CFO Certification

I confirm that:

The Audited financial results for the Fourth quarter and the year ended as on 31.03.2018 as presented to the Audit Committee/Board of Directors do not contain any false or misleading statements or figures and do not omit any material fact which may make the statements or figures contained therein misleading.

Pramod Kumar S  
Executive Director  
DIN: 00719828



Auditor's Report On Quarterly Financial Results and Year to Date Results of the  
Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and  
Disclosure Requirements) Regulations, 2015

To,  
Board of Directors of Sunil Agro Foods Limited

We have audited the quarterly financial results of Sunil Agro Foods Limited for the quarter ended 31<sup>st</sup> March, 2018 and the year to date results for the period 1<sup>st</sup> April, 2017 to 31<sup>st</sup> March, 2018 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25 / Ind AS 34), prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.


We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:

(i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and

(ii) gives a true and fair view of the net profit and other financial information for the quarter ended 31<sup>st</sup> March, 2018 as well as the year to date results for the period from 01.04.2017 to 31.03.2018.

For G R V & P K  
Chartered Accountants  
FRN: 008099S

  
(Kamal Kishore)  
Partner  
(Membership No. 205819)



Place: Bangalore

Date: 23.05.2018

SUNIL AGRO FOODS LIMITED

Registered office Plot No.39.- A2, Hosakote Industrial area, Chokkiahally, Hosakote-562114  
 website : www.sunilagro.in email: info@sunilagro.in

CIN : L01111KA1988PLC008861

AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31.03.2018

| PARTICULARS   | (Rs. In Lakhs)                          |   |  |                                     |
|---|---|---|--|-------------------------------------|
|   | 3 Months ended<br>31.03.2018<br>Audited | Preceding 3 Months ended<br>31.12.2017<br>UnAudited | Corresponding 3 Months ended in the previous year<br>31.03.2017<br>Audited | Year ended<br>31.03.2018<br>Audited |
| <b>1. Income from Operations</b>  |   |   |  |                                     |
| a. Revenue from operations  | 3,277.46                                | 3,667.76  | 3,764.81   | 13,920.89                           |
| b. Other Operating Income   | 71.33                                   | 74.40   | 72.03  | 292.18                              |
|   | 7.16                                    | 29.12   | 0.29   | 91.93                               |
| <b>3. Total Income (net) (1+2)</b>  | <b>3,355.95</b>                         | <b>3,771.28</b>                                     | <b>3,837.13</b>  | <b>14,305.00</b>                    |
| <b>4. Expenses</b>  |   |   |  |                                     |
| a. cost of materials consumed   | 2,679.57                                | 2,553.81  | 2,491.03   | 10,763.26                           |
| b. Purchases of stock in-trade  | 241.95                                  | 802.16  | 806.01   | 2,422.34                            |
| c.Changes in inventories of finished goods, work in progress and stock in trade     | 1.83                                    | (5.39)  | 21.72  | 15.69                               |
| d. Employee benefits expense  | 71.27                                   | 63.48   | 45.84  | 757.16                              |
| e. Depreciation and amortisation expense  | 10.65                                   | 34.97   | 38.96  | 112.32                              |
| f. Finance Cost   | 70.95                                   | 69.83   | 102.49   | 263.39                              |
| g. Other expenditure  | 255.07                                  | 228.47  | 303.17   | 880.49                              |
| <b>Total Expenses (4)</b>   | <b>3,331.30</b>                         | <b>3,747.32</b>                                     | <b>3,809.22</b>  | <b>14,214.64</b>                    |
| <b>5. Profit from ordinary activities before Exceptional items &amp; tax (3-4)</b>  | <b>24.65</b>                            | <b>23.96</b>  | <b>27.91</b>   | <b>90.37</b>                        |
| 6a. Exceptional Items   | -                                       | -   | -  | -                                   |
| 6b. Prior Period Income(+)/(-)Expenditure   | -                                       | -   | -  | -                                   |
| <b>7. Profit from ordinary activities before tax (5-6)</b>                          | <b>24.65</b>                            | <b>23.96</b>  | <b>27.91</b>   | <b>90.37</b>                        |
| 8. Tax Expense  |   |   |  |                                     |
| - Current tax   | (0.64)                                  | 7.41  | 7.20   | 19.67                               |
| - Deferred tax  | 14.94                                   | (14.25)   | 1.44   | 4.28                                |
| <b>9. Profit from ordinary activities after tax (7-8)</b>                           | <b>10.35</b>                            | <b>30.81</b>  | <b>19.27</b>   | <b>66.42</b>                        |
| <b>10. Other Comprehensive Income</b>   |   |   |  |                                     |
| a) Items that will not be reclassified to profit or loss                            | -                                       | -   | -  | -                                   |
| Defined benefit plan actuarial gains/(losses)                                       | (1.64)                                  | -   | -  | (1.64)                              |
| b) Items that will be reclassified to profit or loss                                | -                                       | -   | -  | -                                   |
| Fair Value Changes on Investment  | 0.32                                    | -   | -  | 0.32                                |
| <b>11. Income Tax relating to items that will be reclassified to profit or loss</b> | <b>(2.10)</b>                           | <b>(2.10)</b>                                       | <b>(2.10)</b>  | <b>(5.58)</b>                       |
| <b>Total other Comprehensive income for the period (9-10)</b>                       | <b>8.26</b>                             | <b>30.81</b>  | <b>19.27</b>   | <b>61.88</b>                        |
| <b>11. Total Comprehensive income for the period(9-10)</b>                          | <b>30.03</b>                            | <b>30.03</b>  | <b>30.03</b>   | <b>30.03</b>                        |
| <b>12. No. of equity Shares (Face Value RS. 10 each)</b>                            |   |   |  |                                     |
| <b>13. Earnings Per Share (EPS)</b>   |   |   |  |                                     |
| Basic and diluted EPS   | 0.27                                    | 1.03  | 0.64   | 2.14                                |
|   |   |   |  | 2.06                                |

Balance Sheet as at March 31st, 2018

| Particulars  | 31.03.2018          | 31.03.2017          |
|--|---------------------|---------------------|
| <b>A. ASSETS</b>                                       |                     |                     |
| <b>1. NON-CURRENT ASSETS</b>                           |                     |                     |
| (a) Property, plant and Equipment                      | 12,10,04,445        | 10,27,08,627        |
| (b) Capital Work-in Progress                           | 3,48,48,484         | 4,26,39,961         |
| (c) Investment Property                                | 17,08,334           | 17,08,334           |
| (d) Goodwill   | -                   | -                   |
| (e) Other Intangible Assets                            | -                   | -                   |
| (f) Financial Assets                                   |                     |                     |
| i) Investments   | 6,71,350            | 7,03,306            |
| ii) Loans  | -                   | 4,80,977            |
| (g) Deferred tax Asset                                 | -                   | -                   |
| (h) Other non current assets                           | 81,96,201           | 1,00,41,829         |
| <b>Total Non current assets</b>                        | <b>16,64,28,814</b> | <b>15,82,83,034</b> |
| <b>2. CURRENT ASSETS</b>                               |                     |                     |
| (a) Inventories  | 11,44,72,422        | 11,47,03,992        |
| (b) Financial Assets                                   |                     |                     |
| i. Trade Receivables                                   | 14,85,22,630        | 9,54,86,251         |
| ii. Cash and cash equivalent                           | 28,26,929           | 24,47,553           |
| iii. Bank balances other than cash and cash equivalent | 52,75,602           | 1,42,17,376         |
| (c) Current Tax Assets                                 | 15,10,592           | 21,81,060           |
| (d) Other current assets                               | 2,22,56,823         | 2,55,41,933         |
| <b>Total Current Assets</b>                            | <b>29,48,64,999</b> | <b>25,45,78,165</b> |
| <b>TOTAL ASSETS</b>                                    | <b>46,12,93,812</b> | <b>41,28,61,199</b> |
| <b>B. EQUITY &amp; LIABILITIES</b>                     |                     |                     |
| <b>1. EQUITY:</b>                                      |                     |                     |
| (a) Equity Share Capital                               | 3,00,29,000         | 3,00,29,000         |
| (b) Other Equity                                       | 9,66,75,609         | 9,02,43,184         |
| <b>Total Shareholders Fund</b>                         | <b>12,67,04,609</b> | <b>12,02,72,184</b> |
| <b>2. NON-CURRENT LIABILITIES</b>                      |                     |                     |
| (a) Financial Liabilities                              |                     |                     |
| i. Borrowings  | 4,04,48,886         | 3,50,19,772         |
| (b) Provisions   | 26,48,382           | 13,46,817           |
| (c) Deferred tax Liabilities                           | 70,99,803           | 66,78,658           |
| <b>Total Non-Current liabilities</b>                   | <b>5,01,97,071</b>  | <b>4,30,45,247</b>  |
| <b>3. CURRENT LIABILITIES</b>                          |                     |                     |
| (a) Financial Liabilities                              |                     |                     |
| i. Borrowings  | 17,81,27,453        | 14,61,68,847        |
| ii. Trade Payables                                     | 5,38,47,663         | 4,33,46,897         |
| iii. Other financial liabilities                       | 2,76,83,382         | 4,68,44,425         |
| (b) Short term Provisions                              | 2,56,487            | 27,79,252           |
| (c) Other Current Liabilities                          | 2,24,77,148         | 74,04,347           |
| (d) Current Tax Liabilities                            | 20,00,000           | 30,00,000           |
| <b>Total Current liabilities</b>                       | <b>28,43,92,133</b> | <b>24,95,43,768</b> |
| <b>TOTAL EQUITY &amp; LIABILITIES</b>                  | <b>46,12,93,812</b> | <b>41,28,61,199</b> |

1. The above Audited Financial Results, as reviewed by the Audit Committee were approved by the Board of Directors at its meeting held on 23rd May, 2018. Audit Report as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, has been provided by the Statutory Auditors.

2. This audited Financial Results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Sec 133 of Companies Act, 2013 and other recognised accounting practises and policies to the extent applicable. Beginning April 01, 2017, the company has for the first time adopted Ind AS.

3. The Company is engaged in the business of manufacturing and trading of wheat and wheat products and therefore has only one reportable segment in accordance with IND AS 108 "operating Segments"

4. The above results do not include Ind AS compliant results for the preceding quarter and previous year ended March 31, 2017 as the same is not mandatory as per SEBI's circular dated July 05, 2016.

5. The Board has recommended a Dividend of Rs. 0.50/- i.e. (5%) per Equity Share of face value of Rs. 10/- each

| Particulars                                 | Year ended<br>March 31, 2018 | Year ended March<br>31, 2017 |
|---|------------------------------|------------------------------|
| Dividend per share(par value Rs. 10/- each) |                              |                              |
| Final Dividend                              | 0.5                          | 0.5                          |

6. Figures for the previous periods have been regrouped and reclassified to confirm to the classification of the current period, wherever necessary

7. There are no exceptional / extraordinary items during the Year ended March ,2018

8. The reconciliation of net profit or loss reported in accordance with Indian GAAP to total comprehensive income in accordance with Ind AS is given below;

| Description                               | Year ended<br>March 31, 2018 | Year ended March<br>31, 2017 |
|---|------------------------------|------------------------------|
| Net profit/(loss) as per previous GAAP    | 66.42                        | 83.63                        |
| Add/(less): Ind AS adjustments            | 0                            | 0                            |
| Net profit/(loss) as per Ind AS           | 66.42                        | 83.63                        |
| Other Comprehensive Income                | (2.10)                       | (21.75)                      |
| Total Comprehensive Income for the period | 64.32                        | 61.88                        |

This reconciliation statement has been provided in accordance with circular CIR/CFD/FAC/62/2016 issued by SEBI dated July 5, 2016 on account of implementation of Ind AS by listed companies.

Date: May 23, 2018  
Place: Bangalore

For Sunil Agro Foods Ltd.,



Pramod Kumar S.  
Executive Director

SUNIL AGRO FOODS LIMITED

CIN: L01111KA1988PLC008861

Regd. Office: PLOT NO.39-A2, INDUSTRIAL AREACHOKKAHALI HOSAKOTE, KARNATAKA KA 562114 IN

Tel : +91-80-22251555

Website:www.sunilagro.in; Email: pramodjain@sunilagro.in

Extract of Audited Financial Results for the Quarter and Year Ended 31st March, 2018

| Particulars   | (Rs.in Lakhs, except share and per share data, unless otherwise stated) |                       |   |
|---|---|-----------------------|---|
|   | Quarter Ended   | Year Ended            | Corresponding 3 months ended in the previous year |
|   | 31.03.2018<br>Audited   | 31.03.2018<br>Audited | 31.03.2017<br>Audited                             |
| 1. Total Income from operation (net)  | 3355.95   | 14305.00              | 3537.13   |
| 2. Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)  | 24.65   | 90.37                 | 27.91   |
| 3. Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)   | 24.65   | 90.37                 | 27.91   |
| 4. Net Profit/(Loss) for the period after tax (after Exceptional and/or Extraordinary items)  | 10.35   | 66.42                 | 19.27   |
| 5. Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)) | 8.26  | 64.32                 | 19.27   |
| 6. Equity Share Capital   | 30.03   | 30.03                 | 30.03   |
| 7. Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year  | N A   | 966.75                | N A   |
| 8. Earnings Per Share (in Rs.)  |   |                       |   |
| (a)Basic  | 0.27  | 2.14                  | 0.64  |
| (b)Diluted  | 0.27  | 2.14                  | 0.64  |

Note:

1. The above Audited Financial Results, as reviewed by the Audit Committee were approved by the Board of Directors at its meeting held on 23rd May, 2018. Audit Report as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been provided by the Statutory Auditors.

2. This audited Financial Results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Sec 133 of Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.

Beginning April 01, 2017, the company has for the first time adopted Ind AS.

3. The Company is engaged in the business of manufacturing and trading of wheat and wheat products and therefore has only one reportable segment in accordance with IND AS 108 "operating Segments"

4. The above results do not include Ind AS compliant results for the preceding quarter and previous year ended March 31, 2017 as the same is not mandatory as per SEBI's circular dated July 05, 2016

5. The Board has recommended a Dividend of Rs. 0.50/- i.e. (5%) per Equity Share of face value of Rs. 10/- each

6. Figures for the previous periods have been regrouped and reclassified to conform to the classification of the current period, wherever necessary

7. There are no exceptional / extraordinary items during the Year ended March ,2018

8. The reconciliation of net profit or loss reported in accordance with Indian GAAP to total comprehensive income in accordance with Ind AS is given below:

| Description                               | Year ended March 31, 2018 | Year ended March 31, 2017 |
|---|---------------------------|---------------------------|
| Net profit/(loss) as per previous GAAP    | 66.42                     | 83.63                     |
| Add/(less): Ind AS adjustments            | 0                         | 0                         |
| Net profit/(loss) as per Ind AS           | 66.42                     | 83.63                     |
| Other Comprehensive Income                | -2.1                      | -21.75                    |
| Total Comprehensive Income for the period | 64.32                     | 61.88                     |

This reconciliation statement has been provided in accordance with circular CIR/CFD/FAC/62/2016 issued by SEBI dated July 5, 2016 on account of implementation of Ind AS by listed companies

By Order of the Board  
For Sunil Agro Foods Limited

Pramod Kumar S  
Executive Director

Date: May 23, 2018  
Place: Bangalore