



14.11.2019

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 3RD BOARD MEETING FOR THE FINANCIAL YEAR 2019-20, HELD ON 14TH NOVEMBER, 2019.

As already intimated vide our letter dated 31st October, 2019, and pursuant to the provisions of Regulation 30 read with Schedule III Para A of Part A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please be informed that the Board of Directors of the Company met today which commenced at 12:00 Noon and concluded at 2:00 PM, has *inter alia*:

- Approved the Un-audited Financial Results for the second quarter and half year ended September 30, 2019. A copy of the Un-audited Financial Results duly recommended by the Audit Committee and approved by the Board of Directors of the Company and the copy of the Limited Review Report issued by the Auditors are enclosed herewith.

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

Chief Executive Officer and Director

DIN: 00719828

Encl. as above

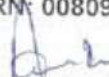


Review Report On Quarterly Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Board of Directors of Sunil Agro Foods Limited

1. We have reviewed the accompanying statement of Standalone unaudited financial results of Sunil Agro Foods Limited (the "Company") for the quarter and half year ended 30th September, 2019 (the "Statement"), being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 read with SEBI circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016.
2. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on November 14th, 2019. Our responsibility is to issue a report on these financial statements based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement.
4. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with applicable Accounting Standards i.e., Indian Accounting Standards (Ind AS) prescribed under Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For GRV & PK
Chartered Accountants
FRN: 008099S


(Kamal Kishore)
(Partner)
(Membership No.205819)

UDIN: 1920SR19 AAAAA HM 6537
Place: Bangalore



Date: 14.11.2019

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH SEPTEMBER, 2019

(Rs. in Lakhs, except share and per share data, unless otherwise stated)

PARTICULARS	3 Months ended	3 Months ended	3 Months ended	Half year ended	Half year ended	Year ended
	30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
	UnAudited	UnAudited	UnAudited	UnAudited	UnAudited	Audited
1. Income from Operations						
a. Revenue from operations	3,830.50	3,249.53	3,489.80	7,080.04	6,329.84	13,206.71
b. Other Operating Income	40.36	57.69	84.47	98.06	147.01	287.15
2. Other Income	9.09	28.55	22.61	37.64	78.20	152.35
3. Total Income (net) (1+2)	3,879.95	3,335.78	3,596.87	7,215.73	6,555.05	13,646.22
4. Expenses						
a. Cost of materials consumed	3,496.00	2,794.40	2,975.45	6,289.41	5,271.62	11,528.60
b. Purchases of stock -in -trade	31.63	-	230.41	31.63	512.63	571.19
c. Changes in inventories of finished goods, work in progress and stock in trade	(81.25)	125.90	(19.30)	44.65	3.71	(82.41)
d. Employee benefits expense	63.68	65.00	61.89	128.68	119.09	260.72
e. Depreciation and amortisation expense	44.64	44.21	35.62	88.85	69.33	161.68
f. Finance Cost	64.15	56.62	56.13	120.76	118.97	231.89
g. Other expenditure	250.50	211.00	232.59	461.50	431.67	886.02
Total Expenses (4)	3,868.35	3,297.13	3,572.79	7,165.48	6,527.02	13,557.70
5. Profit from ordinary activities before Exceptional items & tax (3-4)	11.60	38.65	24.08	50.25	28.03	88.51
6a. Exceptional Items	-	-	-	-	-	-
6b. Prior Period Income(+)/(-)Expenditure	-	(0.66)	(0.40)	(0.66)	(0.40)	(4.12)
7. Profit from ordinary activities before tax (5-6)	11.60	37.98	23.68	49.58	27.63	84.39
8. Tax Expense						
- Current tax	2.10	12.50	4.65	14.60	5.70	16.00
- Taxes for earlier year	-	-	-	-	-	-
- Deferred tax	(3.14)	11.70	13.18	8.56	0.29	19.11
9. Profit from ordinary activities after tax (7-8)	12.64	13.78	5.85	26.43	21.65	47.24
10. Other Comprehensive Income						
a) Items that will not be reclassified to profit or loss						
Defined benefit plan actuarial gains/(losses)	(0.61)	(0.89)	(0.49)	(1.50)	(0.95)	(1.75)
b) Items that will be reclassified to profit or loss						
Fair Value Changes on Investment	-	-	-	-	-	-
ii) Income Tax relating to Items that will be reclassified to profit or loss	-	-	-	-	-	-
Total other Comprehensive Income for the period	(0.61)	(0.89)	(0.49)	(1.50)	(0.95)	(1.75)
11. Total Comprehensive income for the period(9+10)	12.04	12.89	5.36	24.93	20.70	45.49
12. No.of equity Shares (Face Value RS. 10 each)	30.03	30.03	30.03	30.03	30.03	30.03
13. Earnings Per Share (EPS)						
Basic and diluted EPS	0.42	0.46	0.19	0.88	0.72	1.57



BALANCE SHEET AS ON 30TH SEPTEMBER, 2019

Particulars	30.09.2019	31.03.2019
A. ASSETS		
1. NON-CURRENT ASSETS		
(a) Property, plant and Equipment		
(b) Capital Work-in Progress	1,485.71	1,568.35
(c) Investment Property	206.35	79.84
(d) Goodwill	17.08	17.08
(e) Other Intangible Assets	-	-
(f) Financial Assets	-	-
i) Investments		
ii) Loans	6.71	6.71
(g) Deferred tax Asset	-	-
(h) Other non current assets	-	-
Total Non current assets	83.37	98.88
2. CURRENT ASSETS	1,799.22	1,770.87
(a) Inventories		
(b) Financial Assets	1,488.43	1,167.42
i. Trade Receivables		
ii. Cash and cash equivalent	1,793.70	1,473.37
iii. Bank balances other than cash and cash equivalent	23.19	5.96
(c) Current Tax Assets	12.94	12.94
(d) Other current assets	28.67	20.38
Total Current Assets	277.10	196.18
TOTAL ASSETS	3,624.03	2,876.24
	5,423.25	4,647.11
B. EQUITY & LIABILITIES		
1. EQUITY:		
(a) Equity Share Capital		
(b) Other Equity	300.29	300.29
Total Shareholders Fund	1,000.97	994.14
2. NON-CURRENT LIABILITIES	1,301.26	1,294.43
(a) Financial Liabilities		
i. Borrowings		
(b) Provisions	855.29	318.52
(c) Deferred tax Liabilities	39.54	34.06
Total Non-Current liabilities	98.67	90.11
3. CURRENT LIABILITIES	993.50	442.69
(a) Financial Liabilities		
i. Borrowings		
ii. Trade Payables	1,483.00	2,302.94
iii. Other financial liabilities	1,402.37	474.57
(b) Short term Provisions	202.30	103.23
(c) Other Current Liabilities	3.86	10.83
(d) Current Tax Liabilities	6.36	2.41
Total Current liabilities	30.60	16.00
TOTAL EQUITY & LIABILITIES	3,128.49	2,909.98
	5,423.25	4,647.11




CASH FLOW STATEMENT

PARTICULARS	Rs. In Lakhs	
	FOR HALF YEAR ENDED 30 SEPTEMBER, 2019	FOR HALF YEAR ENDED 30 SEPTEMBER, 2018
A. Cash flows arising from operating activities		
Net Profit/(Loss) Before Tax		
Add: Depreciation	49.58	26.68
Loss on Sale of Fixed Assets	88.85	69.33
Interest Paid	0.54	3.06
Less: Other comprehensive Income loss	120.76	118.97
Provision for fall in value of investment	1.50	-
	258.24	218.04
Less: Profit on sale of machinery	-	12.84
Interest Received	-	1.42
Profit on sale of Shares	-	-
Dividend received	0.06	-
	258.18	203.78
Operating profit before working capital changes		
(Increase)/Decrease in Inventory	-321.02	-496.53
(Increase)/Decrease in Debtors	-320.33	92.79
(Increase)/Decrease in Loans & Advances	-	-
(Increase)/Decrease in Other current assets	-80.92	44.88
Increase/(Decrease) in Trade Payables	927.80	811.44
Increase/(Decrease) in Provisions	-1.49	24.51
Increase/(Decrease) in other current liabilities	103.02	-388.45
Cash flow from Operations	565.24	292.41
Payment of Income Tax	8.29	9.67
Net Cash Flow from Operating Activities	556.95	282.74
B. Cash flows arising from Investment activities		
Inflows:		
Receipt of Loans and Advance		
FD matured	15.52	-
Sale of Fixed Asset	-	29.95
Change in capital Work in Progress	0.44	22.85
Sale of Investment	-	324.05
Interest Received	-	-
Dividend Received	-	1.42
	0.06	-
Outflows:		
Investment in Fixed Assets	7.19	457.75
Change in capital Work in Progress	126.51	-
Payment of Loans and Advance	-	7.51
	-117.69	-86.99
C. Cash flows arising from finance activities		
Inflows:		
Proceeds of Loan	548.74	186.88
Other comprehensive Income loss	-	-
Outflows:		
Dividend Paid	18.10	18.10
Repayment of Loan	831.91	188.28
Interest paid	120.76	118.97
	-422.03	-138.47
Cash flow from all activities-(A+B+C)	17.23	57.28
Add: Cash & cash equivalents at beginning of the year	5.96	28.27
Cash & cash equivalents at year end of the year	23.19	85.55

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Notes

1. The above unaudited Financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on 14th November, 2019 .
2. These Unaudited 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.
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. For Financial Year 2019, the Board has paid dividend of Re. 0.50/- per Equity Share amounting to Rs.15,01,450/- on 24th September, 2019.
5. Figures for the previous periods have been regrouped and reclassified to confirm to the classification of the current period, wherever necessary.
6. There are no exceptional / extraordinary items during the Quarter ended September, 2019
7. 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	Quarter ended September 30, 2019	Half year ended September 30, 2019	Year ended March 31, 2019
Net profit/(loss) as per previous GAAP	12.64	26.43	47.24
Add/(less): Ind AS adjustments	0	0	0
Net profit/(loss) as per Ind AS	12.64	26.43	47.24
Other Comprehensive Income	(0.61)	(1.50)	(1.75)
Total Comprehensive Income for the period	12.04	24.93	45.49

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: November 14, 2019
Place: Bangalore

For Sunil Agro Foods Limited

Pramod Kumar S
Chief Executive Officer and Director
DIN: 00719828

