

**SUNIL AGRO FOODS LIMITED**

Corporate Office:  
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Bengaluru - 560001 ; T: 080 2225 1555 / 1666 E-  
mail : info@sunilagro.in

Factory & Registered Office:  
Plot 36/A2, Chokkahalli, Hosakote Industrial Area,  
Hosakote - 562114 ; T: 080 27971371/ 463 E-mail :  
biling@sunilagro.in

CIN No : L01111KA1988PLC008861  
www.sunilagro.in

10.11.2022

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 3<sup>RD</sup> BOARD MEETING FOR THE FINANCIAL YEAR 2022-23,  
HELD ON 10<sup>TH</sup> NOVEMBER, 2022.**

As already intimated vide our letter dated 03<sup>rd</sup> November, 2022, 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 11:50 AM and concluded at 1.30 P.M., has *inter alia*:

- Approved the Un-audited Financial Results for the Second quarter and Six Months ended 30<sup>th</sup> September, 2022. 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


Anchal Sethia  
Company Secretary and Compliance Officer  
M No: A67520  
Encl. as above

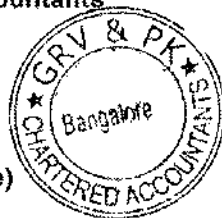
**Review Report On Quarterly and Year to date Financial Results of the Company**  
**Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure**  
**Requirements) Regulations, 2015**

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 30<sup>th</sup> September, 2022 (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 5<sup>th</sup> 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 10, 2022 has been prepared in accordance with the recognition and measurement principles laid down in IND AS 34 "Interim Financial reporting" read with relevant rules issued thereunder and other accounting principles generally accepted in India. 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: 22205819 BCRVFL 4013  
Place: Bangalore  
Date: 10.11.2022



SUNIL AGRO FOODS LIMITED

Registered office Plot No.39, - A2, Hosakte Industrial area, Chokkahally, Hosakote-562114

website : www.sunilagro.in email: info@sunilagro.in

CIN : L01111KA1988PLC008861

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th September,2022

(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
	30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31-03-2022
	UnAudited	UnAudited	UnAudited	UnAudited	UnAudited	Audited
<b>1. Income from Operations</b>						
a. Revenue from operations	5,630.71	4,383.84	4,301.28	10,014.55	8,295.71	17,591.56
b. Other Operating Income	3.35	3.58	3.35	6.93	3.35	25.92
2. Other Income	11.49	8.04	6.30	19.54	12.07	41.04
<b>3. Total Income (net) (1+2)</b>	<b>5,645.55</b>	<b>4,395.47</b>	<b>4,310.93</b>	<b>10,041.02</b>	<b>8,311.13</b>	<b>17,658.53</b>
<b>4. Expenses</b>						
a. Cost of materials consumed	5,131.18	3,967.71	3,525.83	9,098.88	7,232.76	15,536.55
b. Purchases of stock -in -trade	113.80	75.90	388.20	189.71	388.20	816.56
c.Changes in inventories of finished goods, work in progress and stock in trade	(142.48)	(87.93)	(84.31)	(230.42)	(228.31)	(660.06)
d. Employee benefits expense	73.51	70.84	71.01	144.35	142.89	306.11
e. Depreciation and amortisation expense	41.89	41.28	42.34	83.18	83.99	168.18
f. Finance Cost	73.91	69.62	57.77	143.54	115.24	260.14
g. Other expenditure	327.55	235.39	265.98	562.94	494.81	1,086.70
<b>Total Expenses (4)</b>	<b>5,619.37</b>	<b>4,372.81</b>	<b>4,266.83</b>	<b>9,992.17</b>	<b>8,229.58</b>	<b>17,514.19</b>
<b>5. Profit from ordinary activities before Exceptional items &amp; tax (3-4)</b>	<b>26.19</b>	<b>22.66</b>	<b>44.10</b>	<b>48.85</b>	<b>81.55</b>	<b>144.34</b>
6a. Exceptional Items	-	-	-	-	-	-
6b. Prior Period Income(+)/(-)Expenditure	-	(1.99)	(1.75)	(1.99)	(2.81)	(1.95)
<b>7. Profit from ordinary activities before tax (5-6)</b>	<b>26.19</b>	<b>20.67</b>	<b>42.35</b>	<b>46.86</b>	<b>78.74</b>	<b>142.38</b>
8. Tax Expense						
- Current tax	6.80	6.80	6.80	13.60	12.50	29.50
- Taxes for earlier year	-	-	-	-	-	(0.07)
- Deferred tax	(12.53)	(1.15)	(0.96)	(13.68)	(2.94)	8.33
<b>9. Profit from ordinary activities after tax (7-8)</b>	<b>31.91</b>	<b>15.02</b>	<b>36.51</b>	<b>46.93</b>	<b>69.18</b>	<b>104.62</b>
<b>10. Other Comprehensive Income</b>						
ai) Items that will not be reclassified to profit or loss						
Defined benefit plan actuarial gains/(losses)	1.05	1.05	(2.59)	2.10	(3.90)	3.78
bi) Items that will be reclassified to profit or loss						
Fair Value Changes on Investment	-	-	-	-	-	7.16
ii) Income Tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	(1.49)
<b>Total other Comprehensive income for the period</b>	<b>1.05</b>	<b>1.05</b>	<b>(2.59)</b>	<b>2.10</b>	<b>(3.90)</b>	<b>9.46</b>
<b>11. Total Comprehensive income for the period(9+10)</b>	<b>32.96</b>	<b>16.07</b>	<b>33.92</b>	<b>49.03</b>	<b>65.28</b>	<b>114.08</b>
<b>12. No.of equity Shares (Face Value RS. 10 each)</b>	<b>30.03</b>	<b>30.03</b>	<b>30.03</b>	<b>30.03</b>	<b>30.03</b>	<b>30.03</b>
<b>13. Earnings Per Share (EPS)</b>						
Basic and diluted EPS	1.06	0.50	1.22	1.56	2.30	3.48

B. Shanily





## BALANCE SHEET AS ON 30TH SEPTEMBER, 2022

Rs in lakhs

PARTICULARS	30.09.2022	31.03.2022
<b>A. ASSETS</b>		
<b>1. NON-CURRENT ASSETS</b>	1,728.21	1,767.11
(a) Property, plant and Equipment	5.56	-
(b) Capital Work-in Progress	17.08	17.08
(c) Investment Property	-	-
(d) Goodwill	-	-
(e) Other Intangible Assets	-	-
(f) Financial Assets	17.25	17.25
i) Investments	-	-
ii) Loans	-	-
(g) Deferred tax Asset	132.03	118.92
(h) Other non current assets	1,900.13	1,920.36
<b>Total Non current assets</b>		
<b>2. CURRENT ASSETS</b>	4,044.92	3,211.96
(a) Inventories		
(b) Financial Assets	1,897.94	1,407.92
i. Trade Receivables	56.54	31.72
ii. Cash and cash equivalent	3.80	3.80
iii. Bank balances other than cash and cash equivalent	-	-
(c) Current Tax Assets	78.98	71.26
(d) Other current assets	6,082.19	4,726.66
<b>Total Current Assets</b>	7,982.31	6,647.02
<b>TOTAL ASSETS</b>		
<b>B. EQUITY &amp; LIABILITIES</b>		
<b>1. EQUITY:</b>		
(a) Equity Share Capital	300.29	300.29
(b) Other Equity	1,251.61	1,217.59
<b>Total Shareholders Fund</b>	1,551.90	1,517.88
<b>2. NON-CURRENT LIABILITIES</b>		
(a) Financial Liabilities		
i. Borrowings	996.96	1,213.88
(b) Provisions	46.74	45.43
(c) Deferred tax Liabilities	113.62	127.30
(d) Other Non Current Liabilities	1.50	1.50
<b>Total Non-Current liabilities</b>	1,158.82	1,388.10
<b>3. CURRENT LIABILITIES</b>		
(a) Financial Liabilities		
i. Borrowings	2,147.18	2,142.31
ii. Trade Payables		
Total Outstanding dues of Micro and small Enterprises	11.49	4.10
Total Outstanding dues of Creditors other than Micro and small Enterprises	2,781.57	1,275.56
iii. Other financial liabilities	276.66	275.43
(b) Short term Provisions	53.07	22.11
(c) Other Current Liabilities	0.98	0.92
(d) Current Tax Liabilities	0.64	20.61
<b>Total Current liabilities</b>	5,271.60	3,741.04
<b>TOTAL EQUITY &amp; LIABILITIES</b>	7,982.31	6,647.02

B. Shanil





**CASH FLOW STATEMENT**

PARTICULARS	Amount in Lakhs		Amount in Lakhs	
	FOR HALF YEAR ENDED 30 SEPTEMBER, 2022		FOR HALF YEAR ENDED 30 SEPTEMBER, 2021	
<b>A. Cash flows arising from operating activities</b>				
Net Profit/(Loss) Before Tax		46.86		78.73
<b>Add:</b> Depreciation		83.18		83.99
Loss on Sale of Fixed Assets				1.80
Interest Paid		143.54		115.24
<b>Less:</b> Other comprehensive Income loss				3.90
Provision for fall in value of investment		(2.10)		-
		<b>275.67</b>		<b>275.86</b>
<b>Less:</b> Profit on sale of machinery		-		-
Dividend received		0.11		-
		<b>275.56</b>		<b>275.86</b>
<b>Operating profit before working capital changes</b>				
(Increase)/Decrease in Inventory		(832.96)		(557.51)
(Increase)/Decrease in Debtors		(490.02)		115.43
(Increase)/Decrease in Other current assets		(7.73)		(154.92)
Increase/(Decrease) in Trade Payables		1,513.41		262.83
Increase/(Decrease) in Provisions		32.26		13.00
Increase/(Decrease) in other current liabilities		(23.94)		4.35
Cash flow from Operations		<b>466.59</b>		<b>(40.96)</b>
Payment of Income Tax		12.96		3.59
<b>Net Cash Flow from Operating Activities</b>			<b>453.63</b>	<b>(44.55)</b>
<b>B. Cash flows arising from Investment activities</b>				
<b>Inflows:</b>				
Receipt of Loans and Advance				0.35
Sale of Fixed Asset				6.00
Dividend Received		0.11		-
<b>Outflows:</b>				
Investment in Fixed Assets		-		-
Change in capital Work in Progress		44.28		19.49
Payment of Loans and Advance		5.56		63.25
		13.10		-
			<b>(62.83)</b>	<b>(76.39)</b>
<b>C. Cash flows arising from finance activities</b>				
<b>Inflows:</b>				
Proceeds of Loan				
Other comprehensive Income loss		193.98		385.96
<b>Outflows:</b>				
Dividend Paid		-		-
Repayment of Loan		15.01		-
Interest paid		401.41		113.88
		143.54		115.24
			<b>(365.98)</b>	<b>156.84</b>
<b>Cash flow from all activities-(A+B+C)</b>				
<b>Add:</b> Cash & cash equivalents at beginning of the year			<b>24.82</b>	<b>35.90</b>
Cash & cash equivalents at year end of the year			31.72	17.95
			56.54	53.85
			-	-

*B. Shankila*





## 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 10th November, 2022. These results have been subjected to "Limited Review" by the statutory Auditors of the company who have issued an unmodified review report on the standalone financial results for the three months ended and quarter ended 30th September, 2022
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. Figures for the previous periods have been regrouped , recasted and reclassified to confirm to the classification of the current period, wherever necessary.
5. The Company has not discontinued any of its operations during the period under review
6. There are no exceptional / extraordinary items during the Quarter ended September, 2022

Date : 10/11/2022  
Place: Bangalore

For Sunil Agro Foods Limited

*B. Shantilal*  
B Shantilal  
Managing Director  
DIN : 00719808

