



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

Date: 22nd June, 2020

Dear Sir

**SUB: OUTCOME OF THE 1ST BOARD MEETING FOR THE FINANCIAL YEAR
2020-21 HELD ON 22ND JUNE, 2020.**

As already intimated vide our letter dated 12th June, 2020 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 Noon and concluded at 8.30PM, and has *inter alia*:

- 1) Approved the Audited Financial Statements for the Fourth Quarter and Year ended March 31, 2020. 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 Audit Report with modified 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) The Board has not recommended Dividend for the year 2019-20. The date of Book Closure/ Record date shall be intimated by the Company in due course.

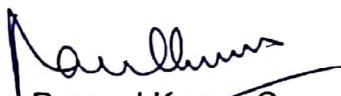
Please take all the above on record and kindly treat this as compliance with Regulation 30 and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Kindly acknowledge.

Thanking you

Yours faithfully

For Sunil Agro Foods Limited

A handwritten signature in blue ink, appearing to read 'Pramod Kumar S', with a long horizontal flourish extending to the right.

Pramod Kumar S

Chief Executive Officer and Director

Encl. as above



AUDITED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED 31.03.2020

(Rupees in Lakhs)

PARTICULARS	3 Months ended	3 Months ended	3 Months ended	Year ended	Year ended
	31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
	Audited	UnAudited	Audited	Audited	Audited
1. Income from Operations					
a. Revenue from operations	3,164.14	3,544.74	3,276.76	13,788.92	13,206.71
b. Other Operating Income	7.13	32.72	69.68	137.90	287.15
2. Other Income	51.55	39.90	31.41	129.09	152.35
3. Total Income (net) (1+2)	3,222.82	3,617.37	3,377.86	14,055.91	13,646.22
4. Expenses					
a. Cost of materials consumed	3,127.84	3,241.70	2,965.91	12,658.95	11,528.60
b. Purchases of stock -in -trade	34.04	41.12	27.62	106.79	571.19
c.Changes in inventories of finished goods, work in progress and stock in trade	(295.06)	(45.37)	(51.60)	(295.78)	(82.41)
d. Employee benefits expense	74.36	57.27	75.43	260.30	260.72
e. Depreciation and amortisation expense	38.50	19.96	54.70	147.32	161.68
f. Finance Cost	91.61	63.70	53.70	276.08	231.89
g. Other expenditure	143.42	212.04	213.84	816.96	886.02
Total Expenses (4)	3,214.71	3,590.43	3,339.61	13,970.63	13,557.70
5. Profit from ordinary activities before Exceptional items & tax (3-4)	8.10	26.93	38.25	85.28	88.51
6a. Exceptional Items	-	-	-	-	-
6b. Prior Period Income(+)/(-)Expenditure	(0.24)	(5.93)	(4.60)	(6.84)	(4.12)
7. Profit from ordinary activities before tax (5-6)	7.86	21.00	33.65	78.45	84.39
8. Tax Expense					
- Current tax	(1.25)	(1.10)	5.97	12.25	16.00
- Taxes for earlier year	-	0.69	2.04	0.69	2.04
- Deferred tax	4.04	6.76	11.59	19.37	19.11
9. Profit from ordinary activities after tax (7-8)	5.07	14.64	14.06	46.14	47.24
10. Other Comprehensive Income					
ai) Items that will not be reclassified to profit or loss					
Defined benefit plan actuarial gains/(losses)	(3.07)	(0.13)	(0.33)	(4.69)	(1.75)
bi) Items that will be reclassified to profit or loss					
Fair Value Changes on Investment	(0.15)	-	-	(0.15)	-
ii) Income Tax relating to items that will be reclassified to profit or loss	0.03	-	-	0.03	-
Total other Comprehensive income for the period	(2.94)	(0.13)	(0.33)	(4.81)	(1.75)
11. Total Comprehensive income for the period(9+10)	2.13	14.52	13.73	41.32	45.49
12. No. of equity Shares (Face Value RS. 10 each)	30.03	30.03	30.03	30.03	30.03
13. Earnings Per Share (EPS)					
Basic and diluted EPS	0.17	0.49	0.47	1.54	1.57

Balance Sheet as at March, 31st 2020

STATEMENT OF ASSETS AND LIABILITIES (Rs.In.Lakhs)			Year ended	Year ended
	PARTICULARS		Audited 31.03.2020	Audited 31.03.2019
A. ASSETS				
1. NON-CURRENT ASSETS				
(a) Property , plant and Equipment			1,655.07	1,568.35
(b) Capital Work-in Progress			43.28	79.84
(c) Investment Property			17.08	17.08
(d) Goodwill			-	-
(e) Other Intangible Assets			-	-
(f) Financial Assets				
i) Investments			6.56	6.71
ii) Loans			-	-
(g) Deferred tax Asset			-	-
(h) Other non current assets			158.67	117.52
Total Non current assets			1,880.67	1,789.50
2. CURRENT ASSETS				
(a) Inventories			1,432.19	1,167.42
(b) Financial Assets				
i. Trade Receivables			1,540.37	1,473.37
ii. Cash and cash equivalent			33.99	5.96
iii. Bank balances other than cash and cash equivalent			13.94	12.94
(c) Current Tax Assets			16.40	20.03
(d) Other current assets			72.39	177.89
Total Current Assets			3,109.29	2,857.60
TOTAL ASSETS			4,989.96	4,647.11
B.EQUITY & LIABILITIES				
1. EQUITY:				
(a) Equity Share Capital			300.29	300.29
(b) Other Equity			1,017.37	994.14
Total Shareholders Fund			1,317.66	1,294.43
2. NON-CURRENT LIABILITIES				
(a) Financial Liabilities				
i. Borrowings			1,109.14	318.52
(b) Provisions			45.09	34.06
(c) Deferred tax Liabilities			109.44	90.11
Total Non-Current liabilities			1,263.67	442.69
3. CURRENT LIABILITIES				
(a) Financial Liabilities				
i. Borrowings			1,068.27	2,302.94
ii. Trade Payables			1,132.48	474.57
iii. Other financial liabilities			173.12	93.61
(b) Short term Provisions			16.85	20.46
(c) Other Current Liabilities			5.66	2.41
(d) Current Tax Liabilities			12.25	16.00
Total Current liabilities			2,408.63	2,909.98
TOTAL EQUITY & LIABILITIES			4,989.96	4,647.11

Notes

1. The above Audited Financial results were reviewed and recommended by the Audit Committee and were approved by the Board of Directors of the Company at their respective Meetings held on 22nd June , 2020 .
2. These Audited Financial Results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the 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 and reclassified to confirm to the classification of the current period, wherever necessary.
5. There are no exceptional / extraordinary items during the Year ended 31st March,2020.
6. The Company is working on double shift in the current year; depreciation calculation for first two quarters was done on triple shift basis. Now depreciation for whole year is done on double shift basis and the effect of the same has already been given in the third quarter. Because of this, depreciation for the third quarter was Rs.19.96 Lakhs where as it was Rs.44.64 lakhs in second quarter and Rs.44.21 in 1st quarter.
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:

Rupees in Lakhs

Description			Year ended March 31, 2020	Year ended March 31, 2019
Net profit/(loss) as per previous GAAP			46.14	47.24
Add/(less): Ind AS adjustments			0	0
Net profit/(loss) as per Ind AS			46.14	47.24
Other Comprehensive Income			(4.81)	(1.75)
Total Comprehensive Income for the period			41.32	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: June 22, 2020
Place: Bangalore

For Sunil Agro Foods Ltd.,

Pramod Kumar S
Chief Executive Officer and Director



SUNIL AGRO FOODS LIMITED

CASH FLOW STATEMENT

(Rupees in Lakhs)

PARTICULARS	Amount in Rs.	
	FOR PERIOD ENDED 31 MARCH, 2020	FOR YEAR ENDED 31 MARCH, 2019
A. Cash flows arising from operating activities		
Net Profit/(Loss) Before Tax	78.45	84.39
Add: Depreciation	147.32	161.68
Loss on Sale of Fixed Assets	0.54	3.22
Interest Paid	276.08	231.89
Less: Other comprehensive Income loss	4.69	1.75
Provision for fall in value of investment	0.15	-
	497.54	479.43
Less: Profit on sale of asset	0.32	15.45
Interest Received	4.36	13.22
Profit on sale of Shares	-	2.30
Dividend received	0.07	0.01
	492.79	448.45
Operating profit before working capital changes		
(Increase)/Decrease in Inventory	(264.77)	(22.69)
(Increase)/Decrease in Debtors	(67.01)	11.86
(Increase)/Decrease in Loans & Advances	-	-
(Increase)/Decrease in Other current assets	105.50	21.12
Increase/(Decrease) in Trade Payables	657.91	(63.91)
Increase/(Decrease) in Provisions	7.42	10.79
Increase/(Decrease) in other current liabilities	(5.96)	(222.36)
Cash flow from Operations	925.88	183.26
Payment of Income Tax	13.07	22.04
Net Cash Flow from Operating Activities	912.81	161.22
B. Cash flows arising from investment activities		
Inflows:		
Receipt of Loans and Advance	-	-
FD matured	(1.00)	39.82
Sale of Fixed Asset	1.29	28.76
Change in capital Work in Progress	36.56	268.65
Sale of Investment	-	2.30
Interest Received	4.36	13.22
Dividend Received	0.07	0.01
Outflows:		
Investment in Fixed Assets	235.55	536.51
Payment of Loans and Advance	41.15	16.92
	(235.43)	(200.69)
C. Cash flows arising from finance activities		
Inflows:		
Proceeds of Loan	504.80	265.40
Other comprehensive Income loss	0.15	1.75
Outflows:		
Dividend Paid	18.10	18.10
Repayment of Loan	860.12	-
Interest paid	276.08	231.89
	(649.35)	17.16
Cash flow from all activities-(A+B+C)	28.03	(22.31)
Add: Cash & cash equivalents at beginning of the year	5.96	28.27
Cash & cash equivalents at year end of the year	33.99	5.96



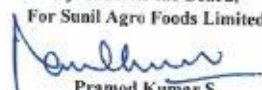
SUNIL AGRO FOODS LIMITED

CIN: L01111KA1988PLC008861, Website: www.sunilagro.in

Regd Office: PLOT NO.39-A2, INDUSTRIAL AREA, CHOKKAHALLI, HOSAKOTE - 562114

Extract of the Audited Financial Results for the Year ended March 31, 2020

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

Sl No	Particulars	For the Quarter ended March 31, 2020 (Audited)	Year to date figures for current period ended March 31, 2020 (Audited)	Corresponding 3 Months ended in the previous year March 31, 2019 (Audited)	Year ended 31.03.2019 (Audited)
1	Total Revenue from Operations (including other income)	3,222.82	14,055.91	3,377.86	13,646.22
2	Net Profit for the period (before tax and Exceptional Items)	8.10	85.28	38.25	88.51
3	Net Profit for the period before tax (after Exceptional Items)	7.86	78.45	33.65	84.39
4	Net Profit for the period after tax (after Extraordinary items)	5.07	46.14	14.06	47.24
5	Total Comprehensive Income (Comprising Profit / (Loss) after tax and Other Comprehensive Income after tax)	2.13	41.32	13.73	45.49
6	Equity Share Capital (Face value of share; Rs.10/-)	300.30	300.30	300.30	300.30
7	Reserves (excluding Revaluation Reserves as shown in the Balance Sheet of previous year)	1,017.37	1,017.37	994.14	994.14
8	Earnings per share of Rs. 10/- each				
	a) Basic	0.07	1.38	0.46	1.51
	b) Diluted	0.07	1.38	0.46	1.51
<p>* For the period only and not annualized.</p> <p>Notes:</p> <ol style="list-style-type: none"> The Audited financial results of the Company for the year ended March 31, 2020 have been approved by the Board of Directors of the Company at its meeting held on June 22, 2020. The statutory auditors have expressed a qualified audit opinion. The financial results of the Company have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended. The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the BSE website (URL: www.bseindia.com/corporates) and on the Company's website (https://sunilagro.in/financial-results/). <p>Place: Bangalore Date: June 22, 2020</p> <p style="text-align: right;">By Order of the Board, For Sunil Agro Foods Limited  Pramod Kumar S Chief executive Officer and Director</p>					

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

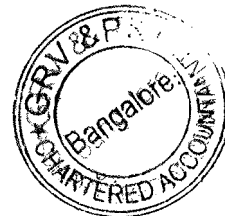
To,
Board of Directors of **Sunil Agro Foods Limited**

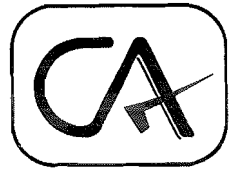
1. We have audited the quarterly financial results of Sunil Agro Foods Limited for the quarter ended 31st March ,2020 and the year to date results for the period 1st April ,2019 to 31st March, 2020 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016.
2. 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.

3. Basis for Qualified Opinion

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.

The Company has not made provisions for Bad debt of Rs 97,56,685/ in case of one debtor Maiyas Beverage and Foods Private Limited which was referred to NCLT under Indian Bankruptcy Code and NCLT has passed the order on 10th May, 2019. As per NCLT order only 15.14% amount is payable to all the Sundry Creditors of Maiyas Beverage and Foods Private Limited. The Company's total outstanding against Maiyas Beverage and Foods Private Limited at the time of referral to NCLT stood Rs.1,14,97,390/-. Due to this Company's profit and Sundry debtors are overstated by Rs.97,56,685/.





4. Qualified 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) *Except for the effects/possible effects of the matter described in Basis for Qualified Opinion paragraph above* gives a true and fair view of the net profit and other financial information for the quarter ended 31st March ,2020 as well as the year to date results for the period from 01.04.2019 to 31.03.2020.

For G R V & P K

Chartered Accountants

FRN: 0080999



(Kamal Kishore)

Partner

(Membership No. 205819)

UDIN: 20205819 AAAACV 8770

Place: Bangalore

Date: 22.06.2020



Annexure I (Standalone)

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along with Annual Audited Financial Results- Statement of Impact of audit Qualifications for the Financial Year ended March 31st, 2020

Pursuant to Regulation 33 and 52 of the SEBI (LODR) (Amendment) Regulations, 2016

<u>Statement on Impact of Audit Qualifications for the Financial Year ended March 31 March, 2020</u>				
I.	Sl. No	Particulars	Audited Figures (as reported before adjusting for qualifications) (Rupees in Lakhs)	Adjusted Figures (audited figures after adjusting for qualifications) (Rupees in Lakhs)
	1.	Turnover / Total income	14055.91	14055.91
	2.	Total Expenditure	13970.63	14068.20
	3.	Net Profit/(Loss)	46.14	(39.19)
	4.	Earnings Per Share	1.54	(1.30)
	5.	Total Assets	4989.96	4892.39
	6.	Total Liabilities	4989.96	4892.39
	7.	Net Worth	1317.66	1220.09
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-
II.	<u>Audit Qualification (each audit qualification separately):</u>			
	a.	Details of Audit Qualification:		
	b.	Type of Audit Qualification : Qualified Opinion		
	c.	Frequency of qualification: First Time Qualification		
	d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: The Company has not made provisions for Bad debt of Rs. 97,56,685/- in case of one debtor Maiyas Beverage and Foods Private Limited which was referred to NCLT under Indian Bankruptcy Code and NCLT has passed the order on		

of one debtor Maiyas Beverage and Foods Private Limited which was referred to NCLT under Indian Bankruptcy Code and NCLT has passed the order on 10th May, 2019. As per NCLT order only 15.14% amount is payable to all the Sundry Creditors of Maiyas Beverage and Foods Private Limited. The Company's total outstanding against Maiyas Beverage and Foods Private Limited at the time of referral to NCLT stood at Rs. 1,14,97,390/-. Due to this the Company's profit and Sundry debtors are overstated by Rs. 97,56,685/-.

e. For Audit Qualification(s) where the impact is not quantified by the auditor:

(i) Management's estimation on the impact of audit qualification:

It is understood that certain creditors of Maiyas Beverages and Foods Private Limited have preferred appeals against the order dated 10th May, 2019 of the National Company Law Tribunal, Bangalore Bench before the National Company Law Appellate Tribunal, New Delhi, which have been admitted. Since the aforesaid order has not been implemented, the Company has deemed it fit not to make any provisions

(ii) If management is unable to estimate the impact, reasons for the same: NA

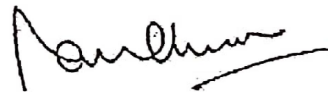
(iii) Auditors' Comments on (i) or (ii) above: Company has to make provisions for Bad Debt in the books as it has not gone for appeal against the order by NCLT.

III.

Signatories:

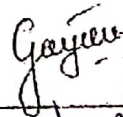
1.

Mr. Pramod Kumar S
(Chief Executive Officer and Director)



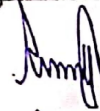
2.

Mrs. Gaylthri Shankarappa
(Chief Financial Officer)



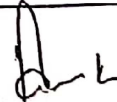
3.

Mr. AVS Murthy
(Audit Committee Chairman)



4.

Mr. Kamal Kishore
(Statutory Auditor)



Place: Bangalore

Date: 22.6.2020