

THE SUKHJIT STARCH & CHEMICALS LIMITED

REGD. OFFICE : PHAGWARA - 144 401

AUDITED FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED 31 ST MARCH, 2020

Rs. (In Crores)

Particulars		Standalone for Three Months ended 31.03.2020  (Audited)	Standalone for Preceding Three Months ended 31.12.2019  (Unaudited)	Standalone for Corresponding Three Months (in the prev. year) ended 31.03.2019  (Audited)	Standalone for Accounting year ended 31.03.2020  (Audited)	Standalone for Accounting year ended 31.03.2019  (Audited)
1	Revenue from Operations	178.88	243.57	194.11	797.27	740.85
2	Other Income	2.65	0.98	0.25	7.98	2.30
3	<b>Total Income(1+2)</b>	<b>181.53</b>	<b>244.55</b>	<b>194.36</b>	<b>805.25</b>	<b>743.15</b>
4	Expenses					
	a) Cost of Material Consumed	141.63	173.49	124.27	606.07	474.17
	b) Changes in Inventories of Finished Goods and Work-In-Progress	(9.90)	12.70	0.80	(22.36)	3.84
	c) Employee Benefits Expense	10.17	11.14	10.61	43.30	43.70
	d) Finance Costs	5.20	4.00	3.67	18.16	16.28
	e) Depreciation and amortisation expense	3.10	3.75	2.24	13.35	12.74
	f) Other Expenditure					
	(I) Manufacturing Expenses	20.81	22.82	22.88	85.46	95.40
	(II) Others	3.34	8.71	4.51	28.24	31.04
	<b>Total Expenses (4)</b>	<b>174.35</b>	<b>236.61</b>	<b>168.98</b>	<b>772.22</b>	<b>677.17</b>
5	<b>Profit / (Loss) before Exceptional item and tax (3-4)</b>	<b>7.18</b>	<b>7.94</b>	<b>25.38</b>	<b>33.03</b>	<b>65.98</b>
6	Exceptional items	-	-	-	-	-
7	<b>Profit / (Loss) before tax (5-6)</b>	<b>7.18</b>	<b>7.94</b>	<b>25.38</b>	<b>33.03</b>	<b>65.98</b>
8	Tax Expenses					
	i) Current Tax	2.15	1.90	8.40	8.55	21.40
	ii) Deferred Tax	(0.18)	-	2.90	(9.02)	2.90
9	<b>Profit / (Loss) for the period (7-8)</b>	<b>5.21</b>	<b>6.04</b>	<b>14.08</b>	<b>33.50</b>	<b>41.68</b>
10	Other Comprehensive Income (OCI)					
	a) Items that will not be reclassified to profit or loss	1.05	(0.40)	0.26	(0.04)	(0.14)
	b) Income tax on items that will not be reclassified to profit or loss	(0.26)	0.10	(0.09)	0.01	0.05
	c) Items that will be reclassified to profit or loss	(1.33)	0.30	1.44	0.28	2.43
	d) Income tax on items that will be reclassified to profit or loss	0.33	(0.08)	(0.50)	(0.07)	(0.85)
	<b>Total Comprehensive Income for the period</b>	<b>5.00</b>	<b>5.96</b>	<b>15.19</b>	<b>33.68</b>	<b>43.17</b>
11	Paid up Equity Share Capital (Face Value of Rs. 10 each)	14.76	14.76	14.76	14.76	14.76
12	<b>Earning Per Share (Rs.) (Not Annualised) :</b>					
	Basic	3.53	4.09	9.54	22.70	28.24
	Diluted	3.53	4.09	9.54	22.70	28.24



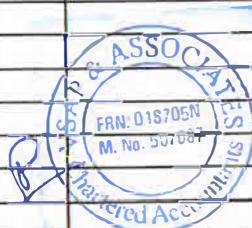
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REGD. OFFICE : PHAGWARA - 144 401

AUDITED FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED 31 ST MARCH, 2020

Rs. (In Crores)

Particulars		Consolidated for Three Months ended 31.03.2020  (Audited)	Consolidated for Preceding Three Months ended 31.12.2019  (Unaudited)	Consolidated for Corresponding Three Months (in the prev. year) ended 31.03.2019  (Audited)	Consolidated for Accounting year ended 31.03.2020  (Audited)	Consolidated for Accounting year ended 31.03.2019  (Audited)
1	Revenue from Operations	179.25	243.89	194.64	799.17	741.54
2	Other Income	3.65	1.28	0.50	10.36	3.30
3	<b>Total Income(1+2)</b>	<b>182.90</b>	<b>245.17</b>	<b>195.14</b>	<b>809.53</b>	<b>744.84</b>
4	Expenses					
	a) Cost of Material Consumed	141.64	173.73	123.54	606.63	473.68
	b) Changes in Inventories of Finished Goods and Work-In-Progress	(9.94)	12.70	0.79	(22.03)	3.68
	c) Employee Benefits Expense	10.40	11.24	10.93	44.35	44.70
	d) Finance Costs	6.13	4.00	3.68	19.10	16.32
	e) Depreciation and amortisation expense	4.04	3.79	2.37	14.41	12.88
	f) Other Expenditure					
	(I) Manufacturing Expenses	20.70	22.88	22.84	85.47	95.42
	(II) Others	3.33	8.84	4.81	28.91	32.10
	<b>Total Expenses (4)</b>	<b>176.30</b>	<b>237.18</b>	<b>168.96</b>	<b>776.84</b>	<b>678.78</b>
5	<b>Profit / (Loss) before Exceptional item and tax (3-4)</b>	<b>6.60</b>	<b>7.99</b>	<b>26.18</b>	<b>32.69</b>	<b>66.06</b>
6	Exceptional items		-			
7	<b>Profit / (Loss) before tax (5-6)</b>	<b>6.60</b>	<b>7.99</b>	<b>26.18</b>	<b>32.69</b>	<b>66.06</b>
8	Tax Expenses					
	i) Current Tax	2.11	1.90	8.40	8.58	21.40
	ii) Deferred Tax	(0.19)	-	3.05	(9.02)	3.05
9	<b>Profit / (Loss) for the period (7-8)</b>	<b>4.68</b>	<b>6.09</b>	<b>14.73</b>	<b>33.13</b>	<b>41.61</b>
10	Other Comprehensive Income (OCI)					
	a) Items that will not be reclassified to profit or loss	1.05	(0.40)	0.26	(0.04)	(0.14)
	b) Income tax on items that will not be reclassified to profit or loss	(0.26)	0.10	(0.09)	0.01	0.05
	c) Items that will be reclassified to profit or loss	(1.33)	0.30	1.44	0.28	2.43
	d) Income tax on items that will be reclassified to profit or loss	0.33	(0.08)	(0.50)	(0.07)	(0.85)
	<b>Total Comprehensive Income for the period</b>	<b>4.47</b>	<b>6.01</b>	<b>15.84</b>	<b>33.31</b>	<b>43.10</b>
11	Paid up Equity Share Capital (Face Value of Rs. 10 each)	14.76	14.76	14.76	14.76	14.76
12	<b>Earning Per Share (Rs.) (Not Annualised) :</b>					
	Basic	3.17	4.13	9.98	22.45	28.19
	Diluted	3.17	4.13	9.98	22.45	28.19





Statement of Assets & Liabilities

Rs. (In Crores)

Particulars		Standalone as at 31.03.2020 (Audited)	Standalone as at 31.03.2019 (Audited)	Consolidated as at 31.03.2020 (Audited)	Consolidated as at 31.03.2019 (Audited)
<b>Assets</b>					
1	<b>Non-current assets</b>				
a)	Property, Plant and Equipment	213.00	213.42	228.80	222.79
b)	Capital work-in-progress	180.56	67.61	281.93	128.25
c)	Investment Property	20.29	20.29	20.73	20.79
d)	Other Intangible assets	0.07	0.07	0.07	0.07
e)	Financial Assets				
i)	Investments	38.53	17.66	1.01	1.01
f)	Other non-current assets	2.86	2.50	2.95	2.57
2	<b>Current Assets</b>				
a)	Inventories	152.10	53.24	152.24	53.72
b)	Financial Assets				
i)	Investments	10.88	75.72	10.88	75.72
ii)	Trade receivables	54.71	60.82	54.40	61.69
iii)	Cash and cash equivalents	1.71	2.12	3.59	7.21
iv)	Bank balances other than iii. above	10.50	8.70	10.50	8.70
v)	Other Loan & Advances	19.80	8.79	28.01	8.61
c)	Income Tax Asset (Net)	2.56	-	2.51	0
d)	Other Current Assets	1.99	1.88	2.08	1.91
<b>Total Assets</b>		<b>709.56</b>	<b>532.82</b>	<b>799.70</b>	<b>593.04</b>
<b>EQUITY AND LIABILITIES</b>					
<b>Equity</b>					
a)	Equity Share capital	14.76	14.76	14.76	14.76
b)	Other Equity	305.89	274.23	299.84	268.54
c)	Minority Interest	-	-	0.01	-
<b>Liabilities</b>					
1	<b>Non-current Liabilities</b>				
a)	Financial Liabilities				
i)	Borrowings	159.88	112.74	193.88	147.74
c)	Deffered Tax Liabilities (Net)	21.14	31.59	21.12	31.58
d)	Other non-current Liabilities	25.80	19.21	72.34	47.16
2	<b>Current Liabilities</b>				
a)	Financial Liabilities				
	Borrowings	117.43	38.60	117.43	38.60
	Trade Payables	41.22	28.98	42.81	31.84
b)	Income Tax Liability (Net)	-	0.93	0.00	0.93
c)	Other current Liabilities	23.44	11.78	37.51	11.89
<b>Total Equity and Liabilities</b>		<b>709.56</b>	<b>532.82</b>	<b>799.70</b>	<b>593.04</b>



**THE SUKHJIT STARCH & CHEMICALS LTD., PHAGWARA**  
**Cash Flow Statement**

(Amounts in Rs. Crores)

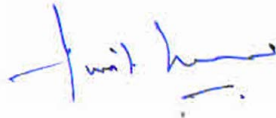
	Standalone for the year ended 31/03/2020 (Audited)	Standalone for the year ended 31/03/2019 (Audited)	Consolidated for the year ended 31/03/2020 (Audited)	Consolidated for the year ended 31/03/2019 (Audited)
<b>I Flows from operating activities</b>				
Net Profit before tax	33.03	65.98	32.69	66.06
<u>Adjustments for non-cash items</u>				
Depreciation	13.35	12.74	14.41	12.88
Provision	0.20	0.55	0.46	0.75
<u>Adjustments for non operating activities</u>				
Interest received	(1.53)	(1.15)	(1.53)	(1.15)
Interest paid	17.40	15.95	17.68	16.00
Apportionment of Deferred Income	-	-	(1.37)	(0.98)
(Profit) Loss on sale of investments/assets	(6.36)	(0.96)	(6.36)	(0.96)
<b>Flows from operations before working capital changes</b>	<b>56.09</b>	<b>93.11</b>	<b>55.98</b>	<b>92.60</b>
<u>Changes in working capital</u>				
Trade and other receivables	(5.21)	18.69	(13.67)	16.12
Inventories	(98.86)	38.86	(98.52)	38.79
Trade payables	12.24	(7.63)	10.97	(4.95)
Other Liabilities	(2.96)	0.65	(3.00)	0.60
<b>II Flows from operating activities</b>	<b>(38.70)</b>	<b>143.68</b>	<b>(48.24)</b>	<b>143.16</b>
Net Direct Taxes Paid	(12.43)	(16.89)	(12.50)	(16.89)
<b>Net Flows from operating activities (A)</b>	<b>(51.13)</b>	<b>126.79</b>	<b>(60.74)</b>	<b>126.27</b>
<u>Flows from investing activities</u>				
Purchase of fixed assets	(122.32)	(68.79)	(164.06)	(120.67)
Other investments	6.97	1.09	6.96	1.09
Sale/Purchase of investments/assets	40.94	(27.55)	63.32	(27.55)
Acquisition of Miniority Interest	-	-	-	-
Interest received	1.53	1.15	1.53	1.15
<b>Net Flows from investing activities (B)</b>	<b>(72.88)</b>	<b>(94.10)</b>	<b>(92.25)</b>	<b>(145.98)</b>
<b>III Flows from financing activities</b>				
Loans raised for working capital	78.84	(36.77)	78.84	(36.77)
Term Loans raised	57.08	33.45	70.08	66.44
Repayment of Term Loan	-	(2.50)	-	(2.50)
Other Loans raised	7.13	4.61	10.67	4.84
Dividends paid(including DDT)	(0.10)	(12.28)	(0.10)	(12.28)
Government Grants	-	-	9.76	14.00
Lease Liability	(0.15)	-	(0.40)	-
Interest paid	(17.40)	(15.95)	(17.68)	(16.00)
<b>Net Flows from financing activities (C)</b>	<b>125.40</b>	<b>(29.44)</b>	<b>151.17</b>	<b>17.73</b>
<b>Net Cash Flows during the year (A+B+C)</b>	<b>1.39</b>	<b>3.25</b>	<b>(1.82)</b>	<b>(1.98)</b>
Cash & Cash equivalents at the beginning of the year	10.82	7.57	15.91	17.89
<b>Cash &amp; Cash equivalents at the end of the year</b>	<b>12.21</b>	<b>10.82</b>	<b>14.09</b>	<b>15.91</b>



**Notes :**

- (i) These results, reviewed by the Audit Committee have been taken on record by the Board of Directors in their meeting held on Friday, the 12<sup>th</sup> day of June, 2020.
- (ii) The Financial results have been prepared in accordance with the Companies Indian Accounting Standards (Ind AS) , in pursuance to the provisions of section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India.
- (iii) The Company has adopted Ind AS 116, Leases, effective from 1st April, 2019 using the modified retrospective method in respect of its leases. This has resulted in recognising a right to use asset of Rs. 4.17 crores as on 1st April, 2019 and has been presented in the accounts accordingly.
- (iv) The national lockdown in March, 2020 and imposition of Curfew in some states due to outbreak of Covid-19 Pandemic has changed the overall economic activity resulting in serious disruption of business operations. The Company has taken necessary steps from time to time to contain the impact of pandemic following the statutory guidelines/advisories issued by the Central / State Governments. Owing to the uncertainty in the economic activity, post lifting the lockdown, the Company has carried out due assessment of the possible impact on its business results and its overall liquidity position. The Management has exercised due care in valuation of its inventories, receivables or other assets keeping in mind the risk involved in their recoverable in the foreseeable future. Since the situation is evolving continuously, the impact in future may be different from the estimates made on the date of approval of these results. The Management will continue monitoring the material changes due to the said Pandemic and take necessary measures accordingly to address the situation.
- (v) Our new Plant with 600 TPD Maize processing capacity in the state of Punjab has almost been commissioned and is likely to start its operations in Q2 FY21 as the economic scenario evolves.
- (vi) Pursuant to the Taxation (Amendment) Ordinance, 2019 issued by Ministry of Law and Justice on 20th september 2019 which is effective w.e.f. 1st April 2019, the company has opted to pay corporate income tax @ 22% plus applicable surcharge & cess. The deferred tax liability/ asset has also been re-measured accordingly.
- (vii) The Company operates in a single segment i.e. manufacturers of starch & its derivatives.
- (viii) Figures for the previous year / periods have been regrouped / rearranged to make the same comparable with current period figures.
- (ix) The figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the financial year.

Place : Phagwara  
Dated 12th June, 2020



(K.K. Sardana)  
Managing Director