

THE SUKHJIT STARCH & CHEMICALS LIMITED

REGD. OFFICE : PHAGWARA - 144 401

AUDITED FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED 31 ST MARCH, 2023

Rs. (In Crores)

Particulars		Standalone for Three Months ended 31.03.2023  (Audited)	Standalone for Preceding Three Months ended 31.12.2022  (Unaudited)	Standalone for Corresponding Three Months (in the prev. year) ended 31.03.2022  (Audited)	Standalone for Accounting year ended 31.03.2023  (Audited)	Standalone for Accounting year ended 31.03.2022  (Audited)
1	Revenue from Operations	391.06	339.38	352.56	1,435.25	1,156.76
2	Other Income	0.62	0.75	0.05	1.72	1.64
3	<b>Total Income(1+2)</b>	<b>391.68</b>	<b>340.13</b>	<b>352.61</b>	<b>1,436.97</b>	<b>1,158.40</b>
4	Expenses					
	a) Cost of Material Consumed	270.91	247.55	231.44	1,009.81	737.50
	b) Changes in Inventories of Finished Goods and Work-In-Progress	8.75	(17.64)	5.58	(24.45)	12.71
	c) Employee Benefits Expense	14.01	15.22	13.17	57.69	52.41
	d) Finance Costs	7.29	5.80	4.62	25.33	20.88
	e) Depreciation and amortisation expense	8.03	6.10	6.74	26.63	24.74
	f) Other Expenditure	61.90	62.82	54.80	249.22	202.75
	<b>Total Expenses (4)</b>	<b>370.89</b>	<b>319.85</b>	<b>316.35</b>	<b>1,344.23</b>	<b>1,050.99</b>
5	<b>Profit / (Loss) before Exceptional item and tax (3-4)</b>	<b>20.79</b>	<b>20.28</b>	<b>36.26</b>	<b>92.74</b>	<b>107.41</b>
6	Exceptional items	-	-	-	-	-
7	<b>Profit / (Loss) before tax (5-6)</b>	<b>20.79</b>	<b>20.28</b>	<b>36.26</b>	<b>92.74</b>	<b>107.41</b>
8	Tax Expenses					
	i) Current Tax	2.60	4.10	10.00	18.30	25.00
	ii) Deferred Tax	2.50	0.60	1.10	4.30	2.60
	iii) Taxes related to earlier years	-	-	2.52	-	2.52
9	<b>Profit / (Loss) for the period (7-8)</b>	<b>15.69</b>	<b>15.58</b>	<b>22.64</b>	<b>70.14</b>	<b>77.29</b>
10	Other Comprehensive Income (OCI)					
	a) Items that will not be reclassified to profit or loss	0.62	(0.10)	1.35	0.22	0.15
	b) Income tax on items that will not be reclassified to profit or loss	(0.16)	0.02	(0.34)	(0.06)	(0.04)
	c) Items that will be reclassified to profit or loss	0.77	1.35	0.48	2.96	0.96
	d) Income tax on items that will be reclassified to profit or loss	(0.20)	(0.33)	(0.12)	(0.75)	(0.24)
	<b>Total Comprehensive Income for the period</b>	<b>16.72</b>	<b>16.52</b>	<b>24.01</b>	<b>72.51</b>	<b>78.12</b>
11	Paid up Equity Share Capital (Face Value of Rs. 10 each)	15.62	15.62	15.62	15.62	15.62
12	Reserve Excluding Revaluation Reserve (As per Balance sheet of Previous Accounting Year)				468.88	409.17
13	<b>Earning Per Share (Rs.) (Not Annualised) :</b>					
	Basic	10.04	9.97	14.49	44.90	49.47
	Diluted	10.04	9.97	14.49	44.90	49.47

THE SUKHJIT STARCH & CHEMICALS LIMITED

REGD. OFFICE : PHAGWARA - 144 401

Statement of Assets & Liabilities

Rs. (In Crores)

Particulars		Standalone as at 31.03.2023 (Audited)	Standalone as at 31.03.2022 (Audited)
<b>Assets</b>			
1	<u>Non-current assets</u>		
	a) Property, Plant and Equipment	408.19	357.06
	b) Right to Use Assets	4.08	3.25
	c) Capital work-in-progress	16.38	63.88
	d) Investment Property	21.27	20.36
	e) Other Intangible assets	0.03	0.03
	f) Financial Assets		
	i) Investments	38.53	38.53
	g) Other non-current assets	24.05	24.20
2	<u>Current Assets</u>		
	a) Inventories	167.67	96.05
	b) Financial Assets		
	i) Investments	77.52	65.91
	ii) Trade receivables	80.49	66.97
	iii) Cash and cash equivalents	1.27	1.14
	iv) Bank balances other than iii. above	11.01	10.69
	v) Other Loan & Advances	38.32	32.48
	c) Income Tax Asset (Net)	1.15	-
	d) Other Current Assets	14.87	2.14
	<b>Total Assets</b>	<b>904.83</b>	<b>782.69</b>
<b>EQUITY AND LIABILITIES</b>			
<u>Equity</u>			
	a) Equity Share capital	15.62	15.62
	b) Other Equity	468.88	409.17
	c) Minority Interest	-	-
<u>Liabilities</u>			
1	<u>Non-current Liabilites</u>		
	a) Financial Liabilites		
	i) Borrowings	100.62	115.96
	b) Lease Liability	5.16	3.96
	c) Deferred Tax Liability (Net)	30.30	25.29
	d) Government Grant(s)	0.70	0.74
	e) Other non-current Liabilites	16.24	17.04
2	<u>Current Liabilites</u>		
	a) Financial Liabilites		
	Borrowings	195.00	128.54
	Trade Payables		
	i) Micro, Small & Medium Enterprises	3.63	3.75
	ii) Others	49.36	43.03
	b) Income Tax Liability (Net)	-	2.14
	c) Other current Liabilites	19.32	17.45
	<b>Total Equity and Liabilities</b>	<b>904.83</b>	<b>782.69</b>

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

(Rs. Crores)

	Standalone for the year ended 31/03/2023 (Audited)	Standalone for the year ended 31/03/2022 (Audited)
<b>I Flows from operating activities</b>		
Net Profit before tax	92.74	107.41
<u>Adjustments for non-cash items</u>		
Depreciation	26.63	24.74
Interest on Lease Liability	0.50	0.39
Provision	(0.09)	0.11
<u>Adjustments for non operating activities</u>		
Interest received	(0.65)	(0.59)
Interest paid	24.39	20.01
Apportionment of Deferred Income	(0.04)	(0.04)
(Profit) Loss on sale of investments/assets	(1.00)	(0.54)
<b>Flows from operations before working capital changes</b>	<b>142.48</b>	<b>151.11</b>
<u>Changes in working capital</u>		
Trade and other receivables	(31.99)	(3.46)
Inventories	(71.62)	4.80
Trade payables	6.21	5.67
Other Liabilities	1.95	5.78
<b>II Flows from operating activities</b>	<b>47.03</b>	<b>163.90</b>
Net Direct Taxes Paid	(18.88)	(22.77)
<b>Net Flows from operating activities (A)</b>	<b>28.15</b>	<b>141.13</b>
<b>Flows from investing activities</b>		
Purchase of fixed assets	(34.77)	(26.79)
Other investments	(12.37)	(78.73)
Sale/Purchase of investments/assets	5.62	1.75
Acquisition of Minority Interest	-	-
Interest received	0.65	0.59
<b>Net Flows from investing activities (B)</b>	<b>(40.87)</b>	<b>(103.18)</b>
<b>III Flows from financing activities</b>		
Loans raised for working capital	66.46	22.47
Term Loans raised	-	10.00
Repayment of Term Loan	(20.09)	(45.10)
Other Loans raised/(repaid)	3.94	(11.98)
Dividends paid(including DDT)	(12.57)	(18.95)
Equity Share Capital and security premium	-	25.87
Lease Liability	(0.18)	(0.17)
Interest paid	(24.39)	(20.01)
<b>Net Flows from financing activities (C)</b>	<b>13.17</b>	<b>(37.87)</b>
<b>Net Cash Flows during the year (A+B+C)</b>	<b>0.45</b>	<b>0.08</b>
Cash & Cash equivalents at the beginning of the year	11.83	11.75
<b>Cash &amp; Cash equivalents at the end of the year</b>	<b>12.28</b>	<b>11.83</b>

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**Notes :**

- (i) These results, reviewed by the Audit Committee have been taken on record by the Board of Directors in their meeting held on Saturday, the 27th day of May, 2023.
- (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) Figures for the previous year / periods have been regrouped / recast / rearranged to make the same comparable with current period figures.
- (iv) The Company manufacturers starch & its derivatives, a single segment as per Ind AS-108.
- (v) 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 : 27th May,2023

**For The Sukhjit Starch & Chemicals Limited**



**(K.K. Sardana)**  
**Managing Director**  
(DIN : 00398376)



THE SUKHJIT STARCH & CHEMICALS LIMITED

REGD. OFFICE : PHAGWARA - 144 401

AUDITED FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED 31 ST MARCH, 2023

Rs. (In Crores)

Particulars		Consolidated for Three Months ended 31.03.2023  (Audited)	Consolidated for Preceding Three Months ended 31.12.2022  (Unaudited)	Consolidated for Corresponding Three Months (in the prev. year) ended 31.03.2022  (Audited)	Consolidated for Accounting year ended 31.03.2023  (Audited)	Consolidated for Accounting year ended 31.03.2022  (Audited)
1	Revenue from Operations	391.26	346.60	353.02	1,446.57	1,158.97
2	Other Income	0.90	1.13	-	3.05	3.09
3	<b>Total Income(1+2)</b>	<b>392.16</b>	<b>347.73</b>	<b>353.02</b>	<b>1,449.62</b>	<b>1,162.06</b>
4	Expenses					
	a) Cost of Material Consumed	274.66	248.72	238.90	1,014.18	744.23
	b) Changes in Inventories of Finished Goods and Work-In-Progress	2.19	(13.17)	(2.24)	(24.84)	4.54
	c) Employee Benefits Expense	14.98	15.90	13.98	60.61	54.28
	d) Finance Costs	7.96	6.86	5.20	28.28	23.84
	e) Depreciation and amortisation expense	8.91	8.81	8.78	35.63	35.04
	f) Other Expenditure	61.80	63.06	53.09	249.53	198.19
	<b>Total Expenses (4)</b>	<b>370.50</b>	<b>330.18</b>	<b>317.71</b>	<b>1,363.39</b>	<b>1,060.12</b>
5	<b>Profit / (Loss) before Exceptional item and tax (3-4)</b>	<b>21.66</b>	<b>17.55</b>	<b>35.31</b>	<b>86.23</b>	<b>101.94</b>
6	Exceptional items		-			
7	<b>Profit / (Loss) before tax (5-6)</b>	<b>21.66</b>	<b>17.55</b>	<b>35.31</b>	<b>86.23</b>	<b>101.94</b>
8	Tax Expenses					
	i) Current Tax	2.60	4.10	10.00	18.30	25.00
	ii) Deferred Tax	4.21	0.10	0.08	4.51	1.58
	iii) Taxes related to earlier years	0.05	-	2.52	0.05	2.52
9	<b>Profit / (Loss) for the period (7-8)</b>	<b>14.80</b>	<b>13.35</b>	<b>22.71</b>	<b>63.37</b>	<b>72.84</b>
10	Other Comprehensive Income (OCI)					
	a) Items that will not be reclassified to profit or loss	0.62	(0.10)	1.35	0.22	0.15
	b) Income tax on items that will not be reclassified to profit or loss	(0.36)	0.02	(0.34)	(0.06)	(0.04)
	c) Items that will be reclassified to profit or loss	0.77	1.35	0.48	2.96	0.96
	d) Income tax on items that will be reclassified to profit or loss	(0.20)	(0.33)	(0.12)	(0.75)	(0.24)
	<b>Total Comprehensive Income for the period</b>	<b>15.63</b>	<b>14.29</b>	<b>24.08</b>	<b>65.74</b>	<b>73.67</b>
11	Paid up Equity Share Capital (Face Value of Rs. 10 each)	15.62	15.62	15.62	15.62	15.62
12	Reserve Excluding Revaluation Reserve (As per Balance sheet of Previous Accounting Year)				449.91	396.96
13	<b>Earning Per Share (Rs.) (Not Annualised) :</b>					
	Basic	9.48	8.55	14.54	40.56	46.63

THE SUKHJIT STARCH & CHEMICALS LIMITED

REGD. OFFICE : PHAGWARA - 144 401

Statement of Assets & Liabilities

Rs. (In Crores)

Particulars		Consolidated as at 31.03.2023 (Audited)	Consolidated as at 31.03.2022 (Audited)
<b>Assets</b>			
1	<u>Non-current assets</u>		
a)	Property, Plant and Equipment	527.66	483.46
b)	Right to Use Assets	9.67	9.06
c)	Capital work-in-progress	16.52	63.88
d)	Investment Property	21.71	20.80
e)	Other Intangible assets	0.03	0.03
f)	Financial Assets		
i)	Investments	0.01	0.01
g)	Other non-current assets	2.95	2.98
2	<u>Current Assets</u>		
a)	Inventories	178.94	108.32
b)	Financial Assets		
i)	Investments	77.52	65.91
ii)	Trade receivables	80.71	67.39
iii)	Cash and cash equivalents	1.59	1.42
iv)	Bank balances other than iii. above	11.02	10.70
v)	Other Loan & Advances	8.31	12.39
c)	Income Tax Asset (Net)	1.49	-
d)	Other Current Assets	15.13	2.42
<b>Total Assets</b>		<b>953.26</b>	<b>848.77</b>
<b>EQUITY AND LIABILITIES</b>			
<u>Equity</u>			
a)	Equity Share capital	15.62	15.62
b)	Other Equity	449.91	396.96
c)	Minority Interest	0.01	0.01
<u>Liabilities</u>			
1	<u>Non-current Liabilites</u>		
a)	Financial Liabilites		
i)	Borrowings	110.62	133.96
b)	Lease Liability	12.97	11.36
c)	Deffered Tax Liability (Net)	29.10	23.88
d)	Government Grant(s)	32.66	34.03
e)	Other non-current Liabilites	16.53	17.25
2	<u>Current Liabilites</u>		
a)	Financial Liabilites		
	Borrowings	208.66	142.54
	Trade Payables		
i)	Micro, Small & Medium Enterprises	3.72	4.04
ii)	Others	54.13	49.99
b)	Income Tax Liability (Net)	-	1.67
c)	Other current Liabilites	19.33	17.46
<b>Total Equity and Liabilities</b>		<b>953.26</b>	<b>848.77</b>

*K. K. D.*



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

(Rs. Crores)

	Consolidated for the year ended 31/03/2023 (Audited)	Consolidated for the year ended 31/03/2022 (Audited)
<b>I <u>Flows from operating activities</u></b>		
Net Profit before tax	86.23	101.94
<u>Adjustments for non-cash items</u>		
Depreciation	35.64	35.04
Interest on Lease Liability	1.28	1.11
Provision	0.11	0.31
<u>Adjustments for non operating activities</u>		
Interest received	(0.73)	(0.69)
Interest paid	26.56	22.25
Apportionment of Deferred Income	(1.37)	(1.37)
(Profit) Loss on sale of investments/assets	(0.98)	(0.54)
<u>Flows from operations before working capital changes</u>	146.74	156.93
<u>Changes in working capital</u>		
Trade and other receivables	(22.07)	3.63
Inventories	(70.63)	(6.74)
Trade payables	3.82	7.74
Other Liabilities	2.19	5.79
<b>II <u>Flows from operating activities</u></b>	60.05	167.35
Net Direct Taxes Paid	(19.07)	(23.13)
<b>Net Flows from operating activities (A)</b>	<b>40.98</b>	<b>144.22</b>
<b><u>Flows from investing activities</u></b>		
Purchase of fixed assets	(36.86)	(30.69)
Other investments	(12.49)	(57.03)
Sale/Purchase of investments/assets	5.72	2.40
Acquisition of Minority Interest	-	-
Interest received	0.73	0.69
<b>Net Flows from investing activities (B)</b>	<b>(42.90)</b>	<b>(84.63)</b>
<b>III <u>Flows from financing activities</u></b>		
Loans raised for working capital	66.12	28.45
Term Loans raised	-	10.00
Repayment of Term Loan	(28.09)	(60.10)
Other Loans raised/(repaid)	4.02	(22.38)
Dividends paid(including DDT)	(12.57)	(18.95)
Equity Share Capital and security premium	-	25.87
Lease Liability	(0.51)	(0.37)
Interest paid	(26.56)	(22.25)
<b>Net Flows from financing activities (C)</b>	<b>2.41</b>	<b>(59.73)</b>
<b>Net Cash Flows during the year (A+B+C)</b>	<b>0.49</b>	<b>(0.14)</b>
Cash & Cash equivalents at the beginning of the year	12.12	12.26
<b>Cash &amp; Cash equivalents at the end of the year</b>	<b>12.61</b>	<b>12.12</b>

*(Handwritten Signature)*



**Notes :**

- (i) These consolidated financial results, reviewed by the Audit Committee have been approved by the Board of Directors in their meeting held on Saturday, the 27th day of May, 2023.
- (ii) The Consolidated 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) Figures for the previous year / periods have been regrouped / recast / rearranged to make the same comparable with current period figures.
- (iv) 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.
- (v) Pursuant to the Taxation (Amendment) Ordinance, 2019 issued by Ministry of Law and Justice, the Company's Subsidiaries have opted for the New Corporate Income Tax Regime. The deferred tax liability/ asset has also been re-measured accordingly.
- (vi) The consolidated results mainly include results of Sukhjit Mega Food Park & Infra Limited and The Vijoy Steel and General Mills Co. Limited, later not being a material subsidiary. It also include some relevant figures of Scott Industries Limited, which is a closed entity. The Segment figures have been seperately given accordingly.

**For The Sukhjit Starch & Chemicals Limited**



**(K.K. Sardana)**  
**Managing Director**  
(DIN : 00398376)



Place : Phagwara  
Dated : 27th May,2023

Consolidated Segment wise Revenue, Results, Assets and Liabilities for the Quarter / Year ended 31st March,2023

Rs. (In Crores)

Particulars	Consolidated for Three Months ended 31.03.2023  (Audited)	Consolidated for Preceding Three Months ended 30.12.2022  (Unaudited)	Consolidated for Corresponding Three Months (in the prev. year) ended 31.03.2022  (Unaudited)	Consolidated for Accounting year ended 31.03.2023  (Audited)	Consolidated for Accounting year ended 31.03.2022  (Audited)
<b>1 Segment Revenue ( Revenue from operations &amp; other Income)</b>					
(a) Maize Processing Division	391.68	340.13	352.61	1,436.97	1,158.40
(b) Infrastructure Division	14.69	20.54	11.40	65.49	27.21
(c) Others	0.47	0.26	0.52	1.16	0.92
Total	406.84	360.93	364.53	1,503.62	1,186.53
Less: Inter Division Transfers	14.68	13.20	11.51	54.00	24.47
<b>Total Segment Revenue</b>	<b>392.16</b>	<b>347.73</b>	<b>353.02</b>	<b>1,449.62</b>	<b>1,162.06</b>
<b>2 Segment Results ( Profit before Interest &amp; Tax)</b>					
(a) Maize Processing Division	28.08	26.08	40.90	118.07	128.29
(b) Infrastructure Division	1.57	(1.61)	(0.30)	(3.42)	(2.34)
(c) Others	(0.03)	(0.06)	(0.09)	(0.14)	(0.17)
Total Segment Results	29.62	24.41	40.51	114.51	125.78
Less: Finance Cost	7.96	6.86	5.20	28.28	23.84
<b>Total Profit before Tax</b>	<b>21.66</b>	<b>17.55</b>	<b>35.31</b>	<b>86.23</b>	<b>101.94</b>
<b>3 Segment Assets</b>					
(a) Maize Processing Division	809.29	838.97	692.25	809.29	692.25
(b) Infrastructure Division	141.78	137.23	154.65	141.78	154.65
(c) Others	2.19	1.84	1.87	2.19	1.87
<b>Total Segment Assets</b>	<b>953.26</b>	<b>978.04</b>	<b>848.77</b>	<b>953.26</b>	<b>848.77</b>
<b>4 Segment Liabilities</b>					
(a) Maize Processing Division	419.12	448.91	356.49	419.12	356.49
(b) Infrastructure Division	68.21	66.08	79.52	68.21	79.52
(c) Others	0.39	0.27	0.17	0.39	0.17
<b>Total Segment Liabilities</b>	<b>487.72</b>	<b>515.26</b>	<b>436.18</b>	<b>487.72</b>	<b>436.18</b>

For The Sukhjit Starch & Chemicals Limited

*K.K. Sardana*

(K.K. Sardana)  
Managing Director  
(DIN : 00398376)



Place : Phagwara  
Dated : 27th May, 2023