

THE SUKHJIT STARCH & CHEMICALS LIMITED

REGD. OFFICE : PHAGWARA - 144 401

UNAUDITED FINANCIAL RESULTS (PROVISIONAL) FOR THE QUARTER / SIX MONTHS ENDED 30TH SEPTEMBER, 2022.

Rs. (In Crores)

Particulars		Quarter Ended - Standalone			Half Year Ended - Standalone		Year Ended - Standalone
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from Operations	343.50	361.31	276.30	704.81	489.17	1,156.76
2	Other Income	0.18	0.17	0.25	0.35	1.35	1.64
3	Total Income(1+2)	343.68	361.48	276.55	705.16	490.52	1,158.40
4	Expenses						
	a) Cost of Material Consumed	243.48	247.87	168.20	491.35	306.63	737.46
	b) Changes in Inventories of Finished Goods and Work-In-Progress	(14.88)	(0.68)	10.27	(15.56)	6.54	12.71
	c) Employee Benefits Expense	14.63	13.83	13.41	28.46	25.66	52.41
	d) Finance Costs	6.91	5.33	5.71	12.24	10.83	20.88
	e) Depreciation and amortisation expense	6.25	6.25	6.00	12.50	12.00	24.74
	f) Other Expenditure	62.77	61.73	49.04	124.50	90.59	202.79
	Total Expenses (4)	319.16	334.33	252.63	653.49	452.25	1,050.99
5	Profit / (Loss) before Exceptional item and tax (3-4)	24.52	27.15	23.92	51.67	38.27	107.41
6	Exceptional items	-	-	-	-	-	-
7	Profit / (Loss) before tax (5-6)	24.52	27.15	23.92	51.67	38.27	107.41
8	Tax Expenses						
8	Tax Expense						
8	i) Current Tax	5.40	6.20	5.00	11.60	8.00	25.00
	ii) Deferred Tax	0.60	0.60	0.75	1.20	0.75	2.60
	iii) Taxes related to earlier years	-	-	-	-	-	2.52
9	Profit / (Loss) for the period (7-8)	18.52	20.35	18.17	38.87	29.52	77.29
10	Add/(Less) Minority Interest						
10	Other Comprehensive Income (OCI)						
	a) Items that will not be reclassified to profit or loss	(0.20)	(0.10)	(0.76)	(0.30)	(0.86)	0.15
	b) Income tax on items that will not be reclassified to profit or loss	0.05	0.03	0.19	0.08	0.22	(0.04)
	c) Items that will be reclassified to profit or loss	1.01	(0.17)	0.18	0.84	0.23	0.96
	d) Income tax on items that will be reclassified to profit or loss	(0.26)	0.04	(0.05)	(0.22)	(0.06)	(0.24)
	Total Comprehensive Income for the period	19.12	20.15	17.73	39.27	29.05	78.12
11	Paid up Equity Share Capital (Face Value of Rs. 10 each)	15.62	15.62	14.76	15.62	14.76	15.62
12	Reserve Excluding Revaluation Reserve (As per Balance sheet of Previous Accounting Year)						409.17
13	Earning Per Share (Rs.) (Not Annualised) :						
	Basic	11.86	13.03	12.31	24.88	20.00	49.47
	Diluted	11.86	13.03	12.31	24.88	20.00	49.47



Balance Sheet

	Particular	Standalone as at 30.09.2022 (unaudited)	Standalone as at 30.09.2021 (unaudited)	Standalone as at 31.03.2022 (Audited)
	ASSETS			
1	<u>Non-current assets</u>			
a)	Property, Plant and Equipment	394.59	342.15	357.06
b)	Right to Use	3.20	3.30	3.25
c)	Capital work-in-progress	21.67	72.68	63.88
d)	Investment Property	20.41	20.36	20.36
e)	Other Intangible assets	0.03	0.05	0.03
f)	Financial Assets			
i)	Investments	38.53	38.53	38.53
g)	Other non-current assets	24.68	24.20	24.20
2	<u>Current Assets</u>			
a)	Inventories	241.78	144.67	96.05
b)	Financial Assets			
i)	Investments	66.74	16.23	65.91
ii)	Trade receivables	68.54	55.44	66.97
iii)	Cash and cash equivalents	2.15	1.13	1.14
iv)	Bank balances other than iii. above	10.59	10.71	10.69
v)	Other Loan & Advances	36.16	29.08	32.48
c)	Other Current Assets	1.93	2.04	2.14
	Total Assets	931.00	760.57	782.69
	EQUITY AND LIABILITIES			
	<u>Equity</u>			
a)	Equity Share capital	15.62	14.76	15.62
b)	Other Equity	448.44	354.72	409.17
	<u>Liabilities</u>			
1	<u>Non-current Liabilities</u>			
a)	Financial Liabilities			
i)	Borrowings	110.89	135.69	115.96
b)	Deferred Tax Liabilities (Net)	26.62	23.19	25.29
c)	Lease Liability	4.15	3.94	3.96
d)	Deferred Income -Govt. Grant(s)	0.72	0.76	0.74
e)	Other non-current Liabilities	16.55	25.11	17.04
2	<u>Current Liabilities</u>			
a)	Financial Liabilities			
	Borrowings	236.43	146.95	128.55
	Trade Payables			
i)	Micro, Small & Medium Enterprises	4.73	3.59	3.75
ii)	Others	45.33	37.60	43.03
b)	Income Tax Liabilities (Net)	5.68	1.65	2.14
c)	Other current Liabilities	15.84	12.61	17.44
	Total Equity and Liabilities	931.00	760.57	782.69



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

(Rs. Crores)

	Year to date Standalone figures for current HY ended 30/09/2022 (Unaudited)	Year to date Standalone figures for HY ended 30/09/2021 (Unaudited)	Standalone for the year ended 31/03/2022 (Audited)
I Flows from operating activities			
Net Profit before tax	51.67	38.27	107.41
<u>Adjustments for non-cash items</u>			
Depreciation	12.50	12.00	24.74
Provision	-	-	0.11
<u>Adjustments for non operating activities</u>			
Interest received	(0.20)	(0.36)	(0.59)
Interest paid	12.24	10.83	20.02
Apportionment of Deferred Income	(0.02)	(0.02)	(0.04)
(Profit) Loss on sale of investments/assets	(0.10)	(0.98)	(0.54)
<u>Flows from operations before working capital changes</u>	76.09	59.74	151.11
<u>Changes in working capital</u>			
Trade and other receivables	(5.04)	(9.87)	(3.45)
Inventories	(145.73)	(43.82)	4.80
Trade payables	3.28	0.06	5.67
Other Liabilities	(1.25)	(7.56)	5.78
II Flows from operating activities	(72.65)	(1.45)	163.91
Net Direct Taxes Paid	(8.16)	(4.56)	(22.81)
Net Flows from operating activities (A)	(80.81)	(6.01)	141.10
<u>Flows from investing activities</u>			
Purchase of fixed assets/ investments	(31.30)	(15.68)	(26.79)
Sale of assets / investments	23.10	14.22	(76.98)
Interest received	0.20	0.58	0.59
Net Flows from investing activities (B)	(8.00)	(0.88)	(103.18)
III Flows from financing activities			
Loans raised for working capital	107.88	15.86	22.46
Term Loans raised	-	10.00	10.00
Repayment of Term Loan	(10.04)	(10.04)	(45.10)
Other Loans raised/paid	4.48	5.91	(11.94)
Equity Share Capital & Security Premium	-	-	25.87
Dividends paid(including DDT)	(0.18)	(3.92)	(18.95)
Lease Rent paid	(0.18)	-	(0.17)
Interest paid	(12.24)	(10.83)	(20.02)
Net Flows from financing activities (C)	89.72	6.98	(37.85)
Net Cash Flows during the period (A+B+C)	0.91	0.09	0.07
Cash & Cash equivalents at the beginning of the period	11.83	11.75	11.76
Cash & Cash equivalents at the end of the period	12.74	11.84	11.83



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 05th day of November, 2022.
- (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. Borrowings under Current Liabilities include Rs. 20.10 Crores, being the current maturity of Long Term Loans (payable in next 12 months).
- (iv) EPS for the corresponding Qtr / HY of the Previous Year (i..e. Qtr / HY ended 30.09.2021) is not comparable as the EPS of the current Qtr / HY appears on the Increased Capital.
- (v) The Company manufacturers starch & its derivatives, a single segment as per Ind AS-108.

For The Sukhjit Starch & Chemicals Limited

K.K. Sardana

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



Place : Phagwara

Dated : 05th November,2022

THE SUKHJIT STARCH & CHEMICALS LIMITED

REGD. OFFICE : PHAGWARA - 144 401

UNAUDITED FINANCIAL RESULTS (PROVISIONAL) FOR THE QUARTER / SIX MONTHS ENDED 30TH SEPTEMBER, 2022.

Rs. (In Crores)

Particulars		Quarter Ended - Consolidated			Half Year Ended - Consolidated		Year Ended - Consolidated
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from Operations	346.93	361.78	278.23	708.71	487.30	1,158.97
2	Other Income	0.52	0.50	1.29	1.02	2.41	3.09
3	Total Income(1+2)	347.45	362.28	279.52	709.73	489.71	1,162.06
4	Expenses						
	a) Cost of Material Consumed	242.86	247.94	167.77	490.80	306.02	744.61
	b) Changes in Inventories of Finished Goods and Work-In-Progress	(12.86)	(1.00)	11.57	(13.86)	3.81	4.54
	c) Employee Benefits Expense	15.27	14.46	13.75	29.73	26.29	54.28
	d) Finance Costs	7.37	6.09	6.62	13.46	12.29	23.84
	e) Depreciation and amortisation expense	8.95	8.96	9.00	17.91	17.51	35.04
	f) Other Expenditure	64.40	60.27	48.11	124.67	88.44	197.81
		-	-	-	-	-	-
	Total Expenses (4)	325.99	336.72	256.82	662.71	454.36	1,060.12
5	Profit / (Loss) before Exceptional item and tax (3-4)	21.46	25.56	22.70	47.02	35.35	101.94
6	Exceptional items		-	-	-	-	-
7	Profit / (Loss) before tax (5-6)	21.46	25.56	22.70	47.02	35.35	101.94
8	Tax Expenses						
8	Tax Expense						
8	i) Current Tax	5.40	6.20	5.00	11.60	8.00	25.00
	ii) Deferred Tax	-	0.20	0.75	0.20	0.75	1.58
	iii) Taxes related to earlier years						2.52
9	Profit / (Loss) for the period (7-8)	16.06	19.16	16.95	35.22	26.60	72.84
10	Add/(Less) Minority Interest	-	-	-	-	-	-
10	Other Comprehensive Income (OCI)						
	a) Items that will not be reclassified to profit or loss	(0.20)	(0.10)	(0.76)	(0.30)	(0.86)	0.15
	b) Income tax on items that will not be reclassified to profit or loss	0.05	0.03	0.19	0.08	0.22	(0.04)
	c) Items that will be reclassified to profit or loss	1.01	(0.17)	0.18	0.84	0.23	0.96
	d) Income tax on items that will be reclassified to profit or loss	(0.26)	0.04	(0.05)	(0.22)	(0.06)	(0.24)
	Total Comprehensive Income for the period	16.66	18.96	16.51	35.62	26.13	73.67
11	Paid up Equity Share Capital (Face Value of Rs. 10 each)	15.62	15.62	14.76	15.62	14.76	15.62
12	Reserve Excluding Revaluation Reserve						396.96
	(As per Balance sheet of Previous Accounting Year)						
13	Earning Per Share (Rs.) (Not Annualised) :						
	Basic	10.28	12.27	11.48	22.55	18.02	46.63
	Diluted	10.28	12.27	11.48	22.55	18.02	46.63



Balance Sheet

	Particular	Consolidated as at 30.09.2022 (unaudited)	Consolidated as at 30.09.2021 (unaudited)	Consolidated as at 31.03.2022 (Audited)
ASSETS				
1	<u>Non-current assets</u>			
	a) Property, Plant and Equipment	516.75	462.27	483.46
	b) Right to Use	9.00	9.22	9.06
	c) Capital work-in-progress	21.97	82.29	63.88
	d) Investment Property	20.85	20.80	20.80
	e) Other Intangible assets	0.03	0.05	0.03
	f) Financial Assets			
	i) Investments	0.01	0.01	0.01
	g) Other non-current assets	3.64	2.93	2.98
2	<u>Current Assets</u>			
	a) Inventories	253.18	148.09	108.32
	b) Financial Assets			
	i) Investments	66.74	16.23	65.91
	ii) Trade receivables	68.98	56.06	67.39
	iii) Cash and cash equivalents	2.41	1.46	1.42
	iv) Bank balances other than iii. above	10.60	10.71	10.70
	v) Other Loan & Advances	11.41	14.02	12.39
	c) Other Current Assets	2.03	2.38	2.42
	Total Assets	987.60	826.52	848.77
EQUITY AND LIABILITIES				
<u>Equity</u>				
	a) Equity Share capital	15.62	14.76	15.62
	b) Other Equity	432.58	344.04	396.96
	c) Minority Interest	0.01	0.01	0.01
<u>Liabilities</u>				
1	<u>Non-current Liabilities</u>			
	a) Financial Liabilities			
	i) Borrowings	124.89	157.69	133.96
	b) Deffered Tax Liabilities (Net)	24.21	22.80	23.88
	c) Lease Liability	11.87	11.31	11.36
	d) Deferred Income -Govt. Grant(s)	33.34	34.72	34.03
	e) Other non-current Liabilities	17.75	29.13	17.25
2	<u>Current Liabilities</u>			
	a) Financial Liabilities			
	Borrowings	249.84	155.81	142.54
	Trade Payables			
	i) Micro, Small & Medium Enterprises	4.98	3.59	4.04
	ii) Others	51.54	38.37	49.99
	b) Income Tax Liabilities (Net)	5.12	1.65	1.67
	c) Other current Liabilities	15.85	12.64	17.46
	Total Equity and Liabilities	987.60	826.52	848.77



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

(Rs. Crores)

	Year to date Consolidated figures for current HY ended 30/09/2022 (Unaudited)	Year to date Consolidated figures for HY ended 30/09/2021 (Unaudited)	Consolidated for the year ended 31/03/2022 (Audited)
I Flows from operating activities			
Net Profit before tax	47.02	35.35	101.94
<u>Adjustments for non-cash items</u>			
Depreciation	17.91	17.51	35.04
Provision	-	-	0.31
<u>Adjustments for non operating activities</u>			
Interest received	(0.23)	(0.41)	(0.70)
Interest paid	13.46	12.29	22.25
Apportionment of Deferred Income	(0.68)	(0.68)	(1.37)
(Profit) Loss on sale of investments/assets	(0.10)	(0.98)	(0.54)
<u>Flows from operations before working capital changes</u>	77.38	63.08	156.93
<u>Changes in working capital</u>			
Trade and other receivables	(0.22)	13.68	3.63
Inventories	(144.86)	(46.52)	(6.74)
Trade payables	2.49	(4.34)	7.74
Other Liabilities	(1.60)	(7.54)	5.79
II Flows from operating activities	(66.81)	18.36	167.35
Net Direct Taxes Paid	(8.30)	(4.56)	(23.13)
Net Flows from operating activities (A)	(75.11)	13.80	144.22
<u>Flows from investing activities</u>			
Purchase of fixed assets/ investments	(31.91)	(17.23)	(30.69)
Sale of assets / investments	23.10	14.22	(54.63)
Interest received	0.23	0.63	0.70
Net Flows from investing activities (B)	(8.58)	(2.38)	(84.62)
III Flows from financing activities			
Loans raised for working capital	107.30	16.72	28.46
Term Loans raised	-	10.00	10.00
Repayment of Term Loan	(14.04)	(21.04)	(60.10)
Other Loans raised/paid	5.47	(0.67)	(22.29)
Equity Share Capital & Security Premium	-	-	25.87
Dividends paid(including DDT)	(0.18)	(3.92)	(18.95)
Lease Rent paid	(0.51)	(0.30)	(0.47)
Interest paid	(13.46)	(12.29)	(22.25)
Net Flows from financing activities (C)	84.58	(11.50)	(59.73)
Net Cash Flows during the period (A+B+C)	0.89	(0.08)	(0.13)
Cash & Cash equivalents at the beginning of the period	12.12	12.25	12.25
Cash & Cash equivalents at the end of the period	13.01	12.17	12.12



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 05th day of November, 2022.
- (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. Borrowings under Current Liabilities include Rs. 28.10 Crores, being the current maturity of Long Term Loans (payable in next 12 months).
- (iv) EPS for the corresponding Qtr / HY of the Previous Year (i.e. Qtr / HY ended 30.09.2021) is not comparable as the EPS of the current Qtr / HY appears on the Increased Capital.
- (v) The consolidated results mainly include results of Sukhjit Mega Food Park & Infra Limited and also The Vijoy Steel and General Mills Co. Limited, which is not 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

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



Place : Phagwara

Dated : 05th November,2022

Consolidated Segement wise Revenue, Results, assets and Liabilities for the Quarter/Six Months ended 30th September,2022

(in crores)

Particulars	Consolidated for Three Months ended 30.09.2022 (Unaudited)	Consolidated for Preceding Three Months ended 30.06.2022 (Unaudited)	Consolidated for Corresponding Three Months (in the prev. year) ended 30.09.2021 (Unaudited)	Consolidated for Six Months ended 30.09.2022 (Unaudited)	Consolidated for Corresponding Six Months (in the prev. year) ended 30.09.2021 (Unaudited)	Consolidated for Accounting year ended 31.03.2022 (Audited)
1 Segment Revenue (Revenue from operations & other Income)						
(a) Maize Processing Division	343.68	361.48	276.55	705.16	490.52	1,158.40
(b) Infrastructure Division	17.40	12.86	5.54	30.26	7.99	27.21
(c) Others	0.15	0.28	0.16	0.43	0.22	0.92
Total	361.23	374.62	282.25	735.85	498.73	1,186.53
Less: Inter Division Transfers	13.78	12.34	2.73	26.12	9.02	24.47
Total Segment Revenue	347.45	362.28	279.52	709.73	489.71	1,162.06
2 Segment Results (Profit before Interest & Tax)						
(a) Maize Processing Division	31.43	32.48	29.63	63.91	49.10	128.29
(b) Infrastructure Division	(2.59)	(0.79)	(0.34)	(3.38)	(1.41)	(2.34)
(c) Others	(0.01)	(0.04)	0.03	(0.05)	(0.05)	(0.17)
Total Segment Results	28.83	31.65	29.32	60.48	47.64	125.78
Less: Finance Cost	7.37	6.09	6.62	13.46	12.29	23.84
Total Profit before Tax	21.46	25.56	22.70	47.02	35.35	101.94
3 Segment Assets						
(a) Maize Processing Division	838.51	870.85	685.31	838.51	685.31	692.25
(b) Infrastructure Division	147.25	157.36	139.38	147.25	139.38	154.65
(c) Others	1.84	1.85	1.83	1.84	1.83	1.87
Total Segment Assets	987.60	1,030.06	826.52	987.60	826.52	848.77
4 Segment Liabilities						
(a) Maize Processing Division	464.53	522.66	467.32	464.53	467.32	356.49
(b) Infrastructure Division	74.60	75.39	0.21	74.60	0.21	79.52
(c) Others	0.26	0.20	0.18	0.26	0.18	0.17
Total Segment Liabilities	539.39	598.25	467.71	539.39	467.71	436.18

