



Ref: SSC/VPF/BSE/2021-22/ 778

Dt. 31/05/2021

Department of Corporate Services,
Bombay Stock Exchange-Mumbai,
25th Floor, P.J. Towers,
Dalal Street, Fort, MUMBAI- 400 001

BSE Code: 524542

Re: Outcome of the Board Meeting held of date

(Meeting commenced at 12:00 Noon and concluded at 2.30 P.M)

Pursuant to Regulation 33 to the SEBI (LODR) Regulation, 2015

Dear Sir,

The Board at its meeting held today, inter-alia transacted the following items of business :-

1. Financial Results

- a) Approved the Audited Financial Results of the Company for the quarter ended 31st March, 2021.
- b) Approved the audited Standalone and Consolidated Financial Statements of the Company for the year ended 31st March, 2021.

A copy of the said Financial Results along with the Auditor's Report, the declaration concerning regulation 33(3)(d) of SEBI (LODR) Regulations, 2015 and a copy of extract of the Quarterly/ Yearly results to be published in the newspapers are enclosed for your information and record. The same is being uploaded on the Company's website at www.sukhjitgroup.com.

Board noted that the operations during the first two quarters of F.Y. 21 were badly affected due to outbreak of Covid-19 & imposition of nation-wide lockdown/curfew. The impact was in different proportion in different states & as the company has manufacturing facilities in four different states, so, the operations of two units of the company were hard hit by the lockdown due to intensity of Covid in their states.

2. Declaration of Dividend

Recommended Final dividend @ 30% amounting Rs. 3/- per equity share on basis of face value of Re. 10/- each, for the FY 2020-2021. The dividend shall be paid within the prescribed time after the conclusion of the forthcoming Annual General Meeting, subject to the approval of the shareholders of the Company.

3. Others:

- a) The 77th Annual General Meeting of the members of the Company is scheduled to be held on Friday, the 6th day of August, 2021 at Phagwara.
- b) Book closure for the purpose of AGM will be from 30.07.2021 to 06.08.2021 (both days inclusive).
- c) The Board accepted the resignation submitted by Smt. Ruby Agrawal, one of our Independent Directors, who expressed her inability to continue as a Director of the Company due to her personal reasons and has resigned from the Directorship of the Company. This was immediately conveyed to the stock exchange on 22/05/2021 along with her resignation and the confirmation in pursuance to clause no. (7B) ii of Part A of Schedule-III of SEBI (LODR) Regulations, 2015 as amended.

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- d) The Board co-opted Sh. S S Hothi (DIN:09182046), the former Air Vice Marshal at Indian Air Force & a corporate trainer, as an Independent Additional Director of the Company till the conclusion of the ensuing Annual General Meeting.

Sh. S S Hothi had an excellent career during his coveted service, spanning about 30 years, with Indian Air Force. He has to his credit excellent administrative & Managerial skills in commanding/ managing men & materials. He has been decorated twice by The President of India with prestigious medals like Vayu Sena Medal and Vashishth Sewa Medal.

Presently, he is proprietor of MSP, Jalandhar and associated with "The Knowledge Academy" (a UK based organisation) which provides training to the Corporate Professionals. Sh. S. S. Hothi has also done a course on 'Independent Directors Studies for Senior Officer of Armed Forces' at Mumbai in the year 2006.

- e) The Board re-constituted its Committees as under:

Audit Committee :

| | | |
|-------------------------|---------------------------------|---------------|
| Sh. Ranbir Singh Seehra | Independent Director | (as Chairman) |
| Sh. Vikas Uppal | Independent Director | (as Member) |
| Sh. S S Hothi | Independent Director | (as Member) |
| Sh. M.G. Sharma | Executive Director (Fin.) & CFO | (as Member) |

Stake Holders' Relationship / Grievance Committee :

| | | |
|-------------------------|----------------------|---------------|
| Sh. Ranbir Singh Seehra | Independent Director | (as Chairman) |
| Sh. S S Hothi | Independent Director | (as Member) |
| Sh. K.K. Sardana | Managing Director | (as Member) |

Corporate Social Responsibility (CSR) Committee :

| | | |
|------------------|----------------------|---------------|
| Sh. K.K. Sardana | Managing Director | (as Chairman) |
| Sh. Vikas Uppal | Independent Director | (as Member) |
| Sh. S S Hothi | Independent Director | (as Member) |

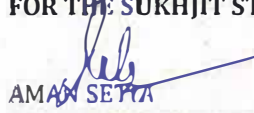
Nomination & Remuneration Committee :

| | | |
|-------------------------|----------------------|---------------|
| Sh. Ranbir Singh Seehra | Independent Director | (as Chairman) |
| Sh. Vikas Uppal | Independent Director | (as Member) |
| Sh. S S Hothi | Independent Director | (as Member) |

You are requested to kindly take note of the same and place the same on your website.

Thanking You,
Yours Faithfully,

FOR THE SUKHJIT STARCH & CHEMICALS LTD


AMAN SETHI
VICE PRESIDENT (FINANCE)
& COMPANY SECRETARY



| Particulars | Standalone for Three Months ended 31.03.2021 (Audited) | Standalone for Preceding Three Months ended 31.12.2020 (Unaudited) | Standalone for Corresponding Three Months (in the prev. year) ended 31.03.2020 (Audited) | Standalone for Accounting year ended 31.03.2021 (Audited) | Standalone for Accounting year ended 31.03.2020 (Audited) |
|--|---|--|--|---|---|
| 1 Revenue from Operations | 233.70 | 178.29 | 178.88 | 698.53 | 797.27 |
| 2 Other Income | 3.27 | 0.26 | 2.65 | 4.25 | 7.98 |
| 3 Total Income(1+2) | 236.97 | 178.55 | 181.53 | 702.78 | 805.25 |
| 4 Expenses | | | | | |
| a) Cost of Material Consumed | 168.22 | 120.37 | 141.63 | 478.02 | 606.07 |
| b) Changes in Inventories of Finished Goods and Work-In-Progress | (6.91) | (9.92) | (9.90) | (1.55) | (22.36) |
| c) Employee Benefits Expense | 12.92 | 10.72 | 10.17 | 41.99 | 43.30 |
| d) Finance Costs | 6.87 | 5.56 | 5.20 | 20.58 | 18.16 |
| e) Depreciation and amortisation expense | 5.72 | 5.00 | 3.10 | 17.72 | 13.35 |
| f) Other Expenditure | | | | | |
| (I) Manufacturing Expenses | 27.91 | 22.94 | 20.81 | 85.51 | 85.46 |
| (II) Others | 7.85 | 10.69 | 3.34 | 30.25 | 28.24 |
| Total Expenses (4) | 222.58 | 165.36 | 174.35 | 672.52 | 772.22 |
| 5 Profit / (Loss) before Exceptional item and tax (3-4) | 14.39 | 13.19 | 7.18 | 30.26 | 33.03 |
| 6 Exceptional items | - | - | - | - | - |
| 7 Profit / (Loss) before tax (5-6) | 14.39 | 13.19 | 7.18 | 30.26 | 33.03 |
| 8 Tax Expenses | | | | | |
| i) Current Tax | 2.60 | 3.00 | 2.15 | 6.25 | 8.55 |
| ii) Deferred Tax | 1.40 | - | (0.18) | 1.40 | (9.02) |
| 9 Profit / (Loss) for the period (7-8) | 10.39 | 10.19 | 5.21 | 22.61 | 33.50 |
| 10 Other Comprehensive Income (OCI) | | | | | |
| a) Items that will not be reclassified to profit or loss | (1.64) | 0.80 | 1.05 | (0.09) | (0.04) |
| b) Income tax on items that will not be reclassified to profit or loss | 0.41 | (0.20) | (0.26) | 0.02 | 0.01 |
| c) Items that will be reclassified to profit or loss | (0.12) | 0.16 | (1.33) | 0.32 | 0.28 |
| d) Income tax on items that will be reclassified to profit or loss | 0.03 | (0.04) | 0.33 | (0.08) | (0.07) |
| Total Comprehensive Income for the period | 9.07 | 10.91 | 5.00 | 22.78 | 33.68 |
| 11 Paid up Equity Share Capital (Face Value of Rs. 10 each) | 14.76 | 14.76 | 14.76 | 14.76 | 14.76 |
| 12 Reserve Excluding Revaluation Reserve | | | | 325.67 | 305.89 |
| (As per Balance sheet of Previous Accounting Year) | | | | | |
| 13 Earning Per Share (Rs.) (Not Annualised): | | | | | |
| Basic | 7.04 | 6.90 | 3.53 | 15.32 | 22.70 |
| Diluted | 7.04 | 6.90 | 3.53 | 15.32 | 22.70 |



| Particulars | Consolidated for Three Months ended 31.03.2021 (Audited) | Consolidated for Preceding Three Months ended 31.12.2020 (Unaudited) | Consolidated for Corresponding Three Months (in the prev. year) ended 31.03.2020 (Audited) | Consolidated for Accounting year ended 31.03.2021 (Audited) | Consolidated for Accounting year ended 31.03.2020 (Audited) |
|--|---|--|--|---|---|
| 1 Revenue from Operations | 233.82 | 178.33 | 179.25 | 698.78 | 799.17 |
| 2 Other Income | 5.47 | 0.60 | 3.65 | 8.07 | 10.36 |
| 3 Total Income(1+2) | 239.29 | 178.93 | 182.90 | 706.85 | 809.53 |
| 4 Expenses | | | | | |
| a) Cost of Material Consumed | 166.81 | 120.11 | 141.64 | 476.43 | 606.63 |
| b) Changes in Inventories of Finished Goods and Work-In-Progress | (7.02) | (9.93) | (9.94) | (1.68) | (22.03) |
| c) Employee Benefits Expense | 13.21 | 10.87 | 10.40 | 42.73 | 44.35 |
| d) Finance Costs | 8.22 | 5.73 | 6.13 | 22.57 | 19.10 |
| e) Depreciation and amortisation expense | 8.75 | 5.71 | 4.04 | 21.97 | 14.41 |
| f) Other Expenditure | | | | | |
| (I) Manufacturing Expenses | 29.30 | 22.74 | 20.70 | 86.71 | 85.47 |
| (II) Others | 7.51 | 10.36 | 3.33 | 29.93 | 28.91 |
| Total Expenses (4) | 226.78 | 165.59 | 176.30 | 678.66 | 776.84 |
| 5 Profit / (Loss) before Exceptional item and tax (3-4) | 12.51 | 13.34 | 6.60 | 28.19 | 32.69 |
| 6 Exceptional items | | - | | | |
| 7 Profit / (Loss) before tax (5-6) | 12.51 | 13.34 | 6.60 | 28.19 | 32.69 |
| 8 Tax Expenses | | | | | |
| i) Current Tax | 2.60 | 3.00 | 2.11 | 6.25 | 8.58 |
| ii) Deferred Tax | 1.03 | - | (0.19) | 1.03 | (9.02) |
| 9 Profit / (Loss) for the period (7-8) | 8.88 | 10.34 | 4.68 | 20.91 | 33.13 |
| 10 Other Comprehensive Income (OCI) | | | | | |
| a) Items that will not be reclassified to profit or loss | (1.64) | 0.80 | 1.05 | (0.09) | (0.04) |
| b) Income tax on items that will not be reclassified to profit or loss | 0.41 | (0.20) | (0.26) | 0.02 | 0.01 |
| c) Items that will be reclassified to profit or loss | (0.12) | 0.16 | (1.33) | 0.32 | 0.28 |
| d) Income tax on items that will be reclassified to profit or loss | 0.03 | (0.04) | 0.33 | (0.08) | (0.07) |
| Total Comprehensive Income for the period | 7.56 | 11.06 | 4.47 | 21.08 | 33.31 |
| 11 Paid up Equity Share Capital (Face Value of Rs. 10 each) | 14.76 | 14.76 | 14.76 | 14.76 | 14.76 |
| 12 Reserve Excluding Revaluation Reserve (As per Balance sheet of Previous Accounting Year) | | | | 317.91 | 299.84 |
| 13 Earning Per Share (Rs.) (Not Annualised) : | | | | | |
| Basic | 6.02 | 7.01 | 3.17 | 14.17 | 22.45 |
| Diluted | 6.02 | 7.01 | 3.17 | 14.17 | 22.45 |



Statement of Assets & Liabilities

Rs. (In Crores)

| Particulars | Standalone as at 31.03.2021 (Audited) | Standalone as at 31.03.2020 (Audited) | Consolidated as at 31.03.2021 (Audited) | Consolidated as at 31.03.2020 (Audited) |
|---|---------------------------------------|---------------------------------------|---|---|
| Assets | | | | |
| 1 Non-current assets | | | | |
| a) Property, Plant and Equipment | 353.18 | 208.87 | 478.79 | 218.42 |
| b) Right to Use | 3.34 | 3.43 | 9.37 | 9.68 |
| c) Capital work-in-progress | 66.82 | 180.56 | 74.43 | 281.93 |
| d) Investment Property | 20.35 | 20.34 | 20.79 | 20.78 |
| e) Other Intangible assets | 0.05 | 0.07 | 0.05 | 0.07 |
| f) Financial Assets | | | | |
| i) Investments | 38.53 | 38.53 | 0.01 | 0.01 |
| g) Other non-current assets | 2.69 | 2.86 | 3.17 | 2.95 |
| 2 Current Assets | | | | |
| a) Inventories | 100.85 | 152.10 | 101.57 | 152.24 |
| b) Financial Assets | | | | |
| i) Investments | 8.69 | 10.88 | 8.69 | 10.88 |
| ii) Trade receivables | 62.39 | 54.71 | 63.01 | 55.40 |
| iii) Cash and cash equivalents | 1.23 | 1.71 | 1.73 | 3.59 |
| iv) Bank balances other than iii. above | 10.52 | 10.50 | 10.52 | 10.50 |
| v) Other Loan & Advances | 33.65 | 19.80 | 20.60 | 28.01 |
| c) Income Tax Asset (Net) | 1.77 | 2.56 | 1.97 | 2.51 |
| d) Other Current Assets | 2.21 | 1.99 | 2.53 | 2.08 |
| Total Assets | 706.27 | 708.91 | 797.23 | 799.05 |
| EQUITY AND LIABILITIES | | | | |
| Equity | | | | |
| a) Equity Share capital | 14.76 | 14.76 | 14.76 | 14.76 |
| b) Other Equity | 325.67 | 305.89 | 317.91 | 299.84 |
| c) Minority Interest | - | - | 0.01 | 0.01 |
| Liabilities | | | | |
| 1 Non-current Liabilities | | | | |
| a) Financial Liabilities | | | | |
| i) Borrowings | 154.49 | 159.88 | 187.49 | 193.88 |
| b) Lease Liability | 3.75 | 3.62 | 10.75 | 10.23 |
| c) Deferred Tax Liability (Net) | 22.60 | 21.14 | 22.20 | 21.12 |
| d) Government Grant(s) | 0.78 | 0.82 | 35.40 | 36.77 |
| e) Other non-current Liabilities | 25.59 | 20.71 | 36.90 | 24.69 |
| 2 Current Liabilities | | | | |
| a) Financial Liabilities | | | | |
| Borrowings | 85.99 | 117.43 | 85.99 | 117.43 |
| Trade Payables | | | | |
| i) Micro, Small & Medium Enterprises | 3.26 | 1.54 | 3.26 | 1.54 |
| ii) Others | 37.86 | 39.69 | 43.03 | 41.27 |
| b) Other current Liabilities | 31.52 | 23.43 | 39.53 | 37.51 |
| Total Equity and Liabilities | 706.27 | 708.91 | 797.23 | 799.05 |



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

| | Standalone for the year ended 31/03/2021 (Audited) | Standalone for the year ended 31/03/2020 (Audited) | Consolidated for the year ended 31/03/2021 (Audited) | Consolidated for the year ended 31/03/2020 (Audited) |
|---|--|--|--|--|
| I Flows from operating activities | | | | |
| Net Profit before tax | 30.26 | 33.03 | 28.19 | 32.69 |
| <u>Adjustments for non-cash items</u> | | | | |
| Depreciation | 17.72 | 13.35 | 21.97 | 14.41 |
| Provision | (0.23) | 0.20 | (0.23) | 0.46 |
| <u>Adjustments for non operating activities</u> | | | | |
| Interest received | (0.98) | (1.53) | (0.99) | (1.54) |
| Interest paid | 19.80 | 17.40 | 21.10 | 17.69 |
| Apportionment of Deferred Income | - | - | (1.37) | (1.37) |
| (Profit) Loss on sale of investments/assets | (3.21) | (6.36) | (3.21) | (6.36) |
| <u>Flows from operations before working capital changes</u> | 63.36 | 56.09 | 65.45 | 55.98 |
| <u>Changes in working capital</u> | | | | |
| Trade and other receivables | (21.51) | (5.21) | (0.43) | (13.66) |
| Inventories | 51.25 | (98.86) | 50.66 | (98.52) |
| Trade payables | (0.11) | 12.24 | 3.48 | 10.97 |
| Other Liabilities | 2.75 | (2.96) | 2.69 | (3.01) |
| II Flows from operating activities | 95.74 | (38.70) | 121.85 | (48.24) |
| Net Direct Taxes Paid | (5.44) | (12.42) | (5.55) | (12.50) |
| Net Flows from operating activities (A) | 90.30 | (51.12) | 116.30 | (60.74) |
| <u>Flows from investing activities</u> | | | | |
| Purchase of fixed assets/ investments | (48.45) | (122.32) | (74.78) | (164.06) |
| Sale of assets / investments | 6.16 | 47.91 | 5.89 | 70.29 |
| Interest received | 0.98 | 1.53 | 0.99 | 1.54 |
| Net Flows from investing activities (B) | (41.31) | (72.88) | (67.90) | (92.23) |
| III Flows from financing activities | | | | |
| Loans raised for working capital | (31.45) | 78.83 | (31.45) | 78.83 |
| Term Loans raised | 4.48 | 57.08 | 16.48 | 70.08 |
| Repayment of Term Loan | (14.69) | - | (33.68) | - |
| Other Loans raised | 15.16 | 7.13 | 22.93 | 10.67 |
| Dividends paid(including DDT) | (2.99) | (0.10) | (2.99) | (0.10) |
| Government Grants | - | - | - | 9.77 |
| Lease Liability | (0.16) | (0.15) | (0.43) | (0.40) |
| Interest paid | (19.80) | (17.40) | (21.10) | (17.69) |
| Net Flows from financing activities (C) | (49.45) | 125.39 | (50.24) | 151.16 |
| Net Cash Flows during the year (A+B+C) | (0.46) | 1.39 | (1.84) | (1.81) |
| Cash & Cash equivalents at the beginning of the year | 12.21 | 10.82 | 14.09 | 15.90 |
| Cash & Cash equivalents at the end of the year | 11.75 | 12.21 | 12.25 | 14.09 |



Notes :

- (i) These results, reviewed by the Audit Committee have been taken on record by the Board of Directors in their meeting held on Monday, the 31st day of May, 2021.
- (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 National lockdown in March, 2020 and imposition of Curfew due to outbreak of Covid-19 Pandemic led to temporarily shut down/ lower capacity utilization of company's manufacturing facilities in some states in the 1st half of FY 21. Since then, the Government of India progressively relaxed lockdown conditions and has allowed industry to resume its operations. Hence, the results for the year ended 31st March 2021 are not comparable, as such, with corresponding year ended 31st March 2020.
- (iv) 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 in FY 20.
- (v) The Company operates in a single segment i.e. manufacturers of starch & its derivatives.
- (vi) Figures for the previous year / periods have been regrouped / rearranged to make the same comparable with current period figures.
- (vii) 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 : 31 st May, 2021

sd/-

(K.K. Sardana)

Managing Director





V S A P
& Associates

Chartered Accountants

Formerly Known as FATEHPURIA DUGGAL & ASSOCIATES

Email: duggalpuneet@yahoo.com, fdassociates2002@gmail.com

Independent Auditors' Report on the Quarterly and Year to Date Standalone Audited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To
The Board of Directors of
Sukhjith Starch & Chemicals Limited,
Sarai Road, Phagwara.

Report on the Audit of the Standalone Financial Results.

Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of Sukhjith Starch & Chemicals Limited (the "Company") for the quarter and year ended March 31, 2021 ("Statement") attached herewith, bring submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- (i) is presented in accordance with the requirements of the Listing Regulations in this regard; and
- (ii) gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit, other comprehensive income and other financial information of the Company for the quarter and the year ended March 31, 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled



Phagwara Office :

Lane No. 1, Patel Nagar,
Opp. Old Sabzi Mandi Main Gate,
Banga Road, PHAGWARA -144401
Ph./Fax: 01824-461130, (M) 98145-32400

Hoshiarpur Office :

H.No. 238, Basant Vihar,
Opp. D.C. Road,
HOSHIARPUR
(M): 95017-77040

Apra Office:

Harnam Singh Market,
Old Bus Stand, Opp. Durga
Mata Mandir, APRA
Ph.: 98140-91166



V S A P
& Associates

Chartered Accountants

Formerly Known as FATEHPURIA DUGGAL & ASSOCIATES

Email: duggalpuneet@yahoo.com, fdassociates2002@gmail.com

our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Financial Results

The Statement has been prepared on the annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act, read with relevant Rules issued thereunder and other accounting principles generally accepted in Indian and in compliance with Regulation 33 of the Listing Regulations.

The responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation, and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, The Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered



Phagwara Office :

Lane No. 1, Patel Nagar,
Opp. Old Sabzi Mandi Main Gate,
Banga Road, PHAGWARA - 144401
Ph./Fax: 01824-461130, (M) 98145-32400

Hoshiarpur Office :

H.No. 238, Basant Vihar,
Opp. D.C. Road,
HOSHIARPUR
(M): 95017-77040

Apra Office:

Harnam Singh Market,
Old Bus Stand, Opp. Durga
Mata Mandir, APRA
Ph.: 98140-91166



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material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with Standard on Auditing's' (SAs), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion, The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Phagwara Office :

Lane No. 1, Patel Nagar,
Opp. Old Sabzi Mandi Main Gate,
Banga Road, PHAGWARA-144401
Ph/Fax- 01824-461130, (M) 98145-32400

Hoshiarpur Office :

H.No. 238, Basant Vihar,
Opp. D.C. Road,
HOSHIARPUR
(M): 95017-77040

Apra Office:

Harnam Singh Market,
Old Bus Stand, Opp. Durga
Mata Mandir, APRA
Ph: 98140-91166





V S A P
& Associates

Chartered Accountants

Formerly Known as FATEHPURIA DUGGAL & ASSOCIATES

Email: duggalpunest@yahoo.com, fdassociates2002@gmail.com

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other matter

The Statement includes the results for the quarter ended March 31, 2021 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2021 and the published unaudited year to date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

FOR VSAP & ASSOCIATES
Chartered Accountants,
Firm Registration No.018705N

(Amit Chadha)

Partner

Membership No 507087

UDIN: 21507087AAAAEQ6836

Place : Phagwara
Date : May 31, 2021



Phagwara Office :

Lane No.1, Patel Nagar,
Opp. Old Sabzi Mandi Main Gate,
Banga Road, PHAGWARA-144401
Ph./Fax: 01824-461130, (M) 98145-32400

Hoshiarpur Office :

H.No. 238, Basant Vihar,
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HOSHIARPUR
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Independent Auditors' Report on the Quarterly and Year to Date Consolidated Audited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To
The Board of Directors of
Sukhjit Starch & Chemicals Limited,
Sarai Road, Phagwara.

Report on the Audit of the Consolidated Financial Results.

Opinion

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Sukhjit Starch & Chemicals Limited (the "Holding Company") and its subsidiaries (the holding company and its subsidiaries together referred to as "the Group") for the quarter and year ended March 31, 2021 ("Statement") attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- (i) Includes the results of the following subsidiaries:
 - a) Scott Industries Ltd.
 - b) The Vijoy Steel & General Mills Co. Ltd.
 - c) Sukjit Mega Food Park & Infra Ltd.
- (ii) are presented in accordance with the requirements of the Listing Regulations in this regard; and
- (iii) gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the consolidated net profit, other comprehensive income and other financial information of the Group for the quarter and the year ended March 31, 2021.



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Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the consolidated Financial Results" section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the consolidated annual financial statements. The Board of Directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Group and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act, read with relevant Rules issued thereunder and other accounting principles generally accepted in Indian and in compliance with Regulation 33 of the Listing Regulations.

The Board of Directors of the Companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation, and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, The Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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The Board of Directors of the Companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with Standard on Auditing's' (SA), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial



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results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/ financial information of the entities within the group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors.

We communicate with those charged with governance of the Holding company and such other entities included in the statement of which we are independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other matter

The accompanying statement includes the audited financial statements and other financial information, in respect of our three subsidiaries, which have been audited by their Independent Auditors:

| Subsidiary Company | Total Assets (in lacs) | Revenue from operations (in lacs) |
|--|---------------------------|--------------------------------------|
| The Vijoy Steel & General Mills Co. Ltd. | 79.77 | 29.47 |
| Scott Industries Limited | 109.72 | -- |
| Sukhjit Mega Food Park & Infra Ltd. | 15229.30 | 1025.65 |

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The independent auditors report on the financial statements of this entity has been furnished to us by the management and our opinion on the statement in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the report of such auditor and the procedures performed by us as stated in paragraph above.

Our opinion on the statement is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditor.

The Statement includes the results for the quarter ended March 31, 2021 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2021 and the published unaudited year to date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

FOR VSAP & ASSOCIATES

Chartered Accountants,

Firm Registration No.018705N**(Amit Chadha)****Partner****Membership No 507087**

Place : Phagwara

Date : May 31, 2021

UDIN: 21507087AAAAER4180

Phagwara Office :

Lane No. 4, Patel Nagar,
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Ref: SSC/VPF/BSE/2021-22/ 779

Dt. 31/05/2021

Department of Corporate Services,
Bombay Stock Exchange-Mumbai,
25th Floor, P.J. Towers,
Dalal Street, Fort, MUMBAI- 400 001

BSE Code: 524542

**Sub: Declaration in respect of Unmodified Opinion on Audited Financial Results for the
Financial Year ended on 31st March, 2021.**

Ref: Regulation 33(3) to the SEBI (LODR) Regulation, 2015

Dear Sir,

We hereby declare that the Statutory Auditors of the Company, M/s VSAP & Associates, Chartered Accountants (Firm Regd No. 018705N) have issued an Audit Report with Unmodified Opinion on Audited Financial Results of the Company for the Quarter/ Year ended on 31st March, 2021.

The declaration is given in compliance to second provision of Regulation 33(3)(d) of SEBI(Listing Obligations and Disclosure Requirements), Regulations, 2015, as amended by the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016, vide notification no. SEBI/LAD-NRO/GN/2016-17/001 dated 25TH May, 2016, applicable w.e.f 1st April, 2016.

You are requested to kindly take note of the same.

Thanking You,
Yours Faithfully,

FOR THE SUKHJIT STARCH & CHEMICALS LTD

K.K. SARDANA
Managing Director



THE SUKHJIT STARCH & CHEMICALS LIMITED

Regd. Office: Sarai Road, Phagwara-144401

CIN: L15321PB1944PLC001925

E mail: sukhjit@sukhjitgroup.com Website: www.sukhjitgroup.com Ph. 01824-468800

EXTRACT OF THE AUDITED FINANCIAL RESULTS FOR THE QUARTER/ FINANCIAL YEAR ENDED 31ST MARCH, 2021

(in Rs. Crores)

| Particulars | Standalone For Three Months ended 31.03.2021 | Standalone For Corresponding Three Months (in the prev. year) ended 31.03.2020 | Standalone for Accounting year ended 31.03.2021 | Standalone for Accounting year ended 31.03.2020 | Consolidated For Three Months ended 31.03.2021 | Consolidated For Corresponding Three Months (in the prev. year) ended 31.03.2020 | Consolidated for Accounting year ended 31.03.2021 | Consolidated for Accounting year ended 31.03.2020 |
|--|--|--|--|--|--|--|--|--|
| | (Audited) | (Audited) | (Audited) | (Audited) | (Audited) | (Audited) | (Audited) | (Audited) |
| 1) Total Income/Revenue from Operations (Net of Discounts) | 236.97 | 181.53 | 702.78 | 805.25 | 239.29 | 182.90 | 706.85 | 809.53 |
| 2) Net Profit for the period before Tax (before/ after exceptional items) | 14.39 | 7.18 | 30.26 | 33.03 | 12.51 | 6.60 | 28.19 | 32.69 |
| 3) Net Profit for the period after Tax (before/ after exceptional items) | 10.39 | 5.21 | 22.61 | 33.50 | 8.88 | 4.68 | 20.91 | 33.13 |
| 4) Total Comprehensive Income for the period (Comprising Profit for the period after Tax and other Comprehensive Income (OCI) after Tax) | 9.07 | 5.00 | 22.78 | 33.68 | 7.56 | 4.47 | 21.08 | 33.31 |
| 5) Paid up Equity Share Capital | 14.76 | 14.76 | 14.76 | 14.76 | 14.76 | 14.76 | 14.76 | 14.76 |
| 6) Earning Per Share in Rs. (face value of Rs.10 each, Basic & Diluted) | 7.04 | 3.53 | 15.32 | 22.70 | 6.02 | 3.17 | 14.17 | 22.45 |

Notes:

The above is an extract of the detailed format of Quarterly/ yearly Audited Financial Results prepared under Ind AS and filed with the Stock exchange on 31st May, 2021, under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015. The full format of the quarterly / yearly financial results is available on the Stock exchange website of BSE at www.bseindia.com and also on Company's website at www.sukhjitgroup.com.

Dated: 31st May, 2021

Place : Phagwara

sd/-
(K.K. Sardana)
Managing Director

