



**THE SUKHJIT
STARCH AND CHEMICALS
LIMITED**

EVOLVING WITH NATURE

Ref: SSC/VPF/BSE/2022-23/ 8649

Dt. 30/05/2022

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 2:10 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

- Approved the Audited Financial Results of the Company for the quarter ended 31st March, 2022.
- Approved the audited Financial Statements (Standalone and Consolidated) of the Company for the year ended 31st March, 2022.

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.

2. Dividend

The Company has paid Interim Dividend @ 100% i.e. Rs. 10/- per equity share of face value of Rs. 10/- each in February, 2022, the Board has considered the same as the dividend for the financial year 2021-22.

- The Board has approved the re-appointment of M/s. Dinesh Gupta & Company, Practicing Company Secretaries, Jalandhar as Secretarial Auditors of the Company in compliance with the provisions of Section 204 of The Companies Act, 2013 to conduct Secretarial Audit of the Company for the financial year ending 31/03/2023 at the mutually agreed terms of appointment and remuneration.
- The Board has approved the re-appointment of M/s Kushwinder Kumar & Associates, Cost Accountants as Cost Auditors to conduct Cost Audit of the Company for the financial year ending 31/03/2023 at the mutually agreed terms of appointment and remuneration & subject to ratification by the Shareholders in the ensuing Annual General Meeting, pursuant to the provisions of the section 148 and any other applicable provision of the Companies Act, 2013 read with the Companies Act (Audit & Auditor) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof & subject to the approval of Central Government (if required).

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 SETIA
VICE PRESIDENT (FINANCE)
& COMPANY SECRETARY



Encls: As above

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& FSSC:22000 Company

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AUDITED FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED 31 ST MARCH, 2022

Particulars		Standalone for Three Months ended 31.03.2022 (Audited)	Standalone for Preceding Three Months ended 31.12.2021 (Unaudited)	Standalone for Corresponding Three Months (in the prev. year) ended 31.03.2021 (Audited)	Standalone for Accounting year ended 31.03.2022 (Audited)	Standalone for Accounting year ended 31.03.2021 (Audited)
1	Revenue from Operations	352.56	315.03	233.70	1,156.76	698.53
2	Other Income	0.05	0.24	3.27	1.64	4.25
3	Total Income(1+2)	352.61	315.27	236.97	1,158.40	702.78
4	Expenses					
	a) Cost of Material Consumed	239.10	207.42	168.22	766.80	478.02
	b) Changes in Inventories of Finished Goods and Work-In-Progress	5.58	0.59	(6.91)	12.71	(1.55)
	c) Employee Benefits Expense	13.17	13.58	12.92	52.41	41.99
	d) Finance Costs	4.62	5.43	6.87	20.88	20.58
	e) Depreciation and amortisation expense	6.74	6.00	5.72	24.74	17.72
	f) Other Expenditure	47.14	49.37	35.76	173.45	115.76
	Total Expenses (4)	316.35	282.39	222.58	1,050.99	672.52
5	Profit / (Loss) before Exceptional item and tax (3-4)	36.26	32.88	14.39	107.41	30.26
6	Exceptional items	-	-	-	-	-
7	Profit / (Loss) before tax (5-6)	36.26	32.88	14.39	107.41	30.26
8	Tax Expenses					
	i) Current Tax	10.00	7.00	2.60	25.00	6.25
	ii) Deferred Tax	1.10	0.75	1.40	2.60	1.40
	iii) Taxes related to earlier years	2.52	-	-	2.52	-
9	Profit / (Loss) for the period (7-8)	22.64	25.13	10.39	77.29	22.61
10	Other Comprehensive Income (OCI)					
	a) Items that will not be reclassified to profit or loss	1.35	(0.34)	(1.64)	0.15	(0.09)
	b) Income tax on items that will not be reclassified to profit or loss	(0.34)	0.08	0.41	(0.04)	0.02
	c) Items that will be reclassified to profit or loss	0.48	0.25	(0.12)	0.96	0.32
	d) Income tax on items that will be reclassified to profit or loss	(0.12)	(0.06)	0.03	(0.24)	(8.00)
	Total Comprehensive Income for the period	24.01	25.06	9.07	78.12	14.86
11	Paid up Equity Share Capital (Face Value of Rs. 10 each)	15.62	14.76	14.76	15.62	14.76
12	Reserve Excluding Revaluation Reserve (As per Balance sheet of Previous Accounting Year)				409.17	325.67
13	Earning Per Share (Rs.) (Not Annualised) :					
	Basic	14.49	17.03	7.04	49.47	15.32
	Diluted	14.49	16.86	7.04	49.47	15.32

Statement of Assets & Liabilities

Rs. (In Crores)

Particulars		Standalone as at 31.03.2022 (Audited)	Standalone as at 31.03.2021 (Audited)
Assets			
1	<u>Non-current assets</u>		
	a) Property, Plant and Equipment	357.06	353.18
	b) Right to Use	3.25	3.34
	c) Capital work-in-progress	63.88	66.82
	d) Investment Property	20.36	20.35
	e) Other Intangible assets	0.03	0.05
	f) Financial Assets		
	i) Investments	38.53	38.53
	g) Other non-current assets	24.20	2.69
2	<u>Current Assets</u>		
	a) Inventories	96.05	100.85
	b) Financial Assets		
	i) Investments	65.91	8.69
	ii) Trade receivables	66.97	62.39
	iii) Cash and cash equivalents	1.14	1.23
	iv) Bank balances other than iii. above	10.69	10.52
	v) Other Loan & Advances	32.48	33.65
	c) Income Tax Asset (Net)	-	1.77
	d) Other Current Assets	2.14	2.21
	Total Assets	782.69	706.27
EQUITY AND LIABILITIES			
	<u>Equity</u>		
	a) Equity Share capital	15.62	14.76
	b) Other Equity	409.17	325.67
	c) Minority Interest	-	-
	<u>Liabilities</u>		
1	<u>Non-current Liabilities</u>		
	a) Financial Liabilities		
	i) Borrowings	115.96	154.49
	b) Lease Liability	3.96	3.75
	c) Deffered Tax Liability (Net)	25.29	22.60
	d) Government Grant(s)	0.74	0.78
	e) Other non-current Liabilities	17.04	25.59
2	<u>Current Liabilities</u>		
	a) Financial Liabilities		
	Borrowings	108.45	85.99
	Trade Payables		
	i) Micro, Small & Medium Enterprises	3.75	3.26
	ii) Others	43.03	37.86
	b) Income Tax Liability (Net)	2.14	-
	c) Other current Liabilities	37.54	31.52
	Total Equity and Liabilities	782.69	706.27



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

		(Rs. Crores)	
		Standalone for the year ended 31/03/2022 (Audited)	Standalone for the year ended 31/03/2021 (Audited)
I	<u>Flows from operating activities</u>		
	Net Profit before tax	107.41	30.26
	<u>Adjustments for non-cash items</u>		
	Depreciation	24.74	17.72
	Provision	0.11	(0.23)
	<u>Adjustments for non operating activities</u>		
	Interest received	(0.59)	(0.98)
	Interest paid	20.01	19.80
	Apportionment of Deferred Income	-	-
	(Profit) Loss on sale of investments/assets	(0.54)	(3.21)
	<u>Flows from operations before working capital changes</u>	151.14	63.36
	<u>Changes in working capital</u>		
	Trade and other receivables	(3.46)	(21.52)
	Inventories	4.80	51.25
	Trade payables	5.67	(0.11)
	Other Liabilities	5.78	2.75
II	<u>Flows from operating activities</u>	163.93	95.73
	Net Direct Taxes Paid	(22.80)	(5.44)
	Net Flows from operating activities (A)	141.13	90.29
	<u>Flows from investing activities</u>		
	Purchase of fixed assets	(26.79)	(48.46)
	Other investments	(78.73)	2.67
	Sale/Purchase of investments/assets	1.75	3.49
	Acquisition of Minority Interest	-	-
	Interest received	0.59	0.98
	Net Flows from investing activities (B)	(103.18)	(41.32)
III	<u>Flows from financing activities</u>		
	Loans raised for working capital	22.47	(31.44)
	Term Loans raised	10.00	4.48
	Repayment of Term Loan	(45.10)	(14.69)
	Other Loans raised/(repaid)	(11.98)	15.16
	Dividends paid(including DDT)	(18.95)	(2.99)
	Equity Share Capital and security premium	25.87	-
	Lease Liability	(0.17)	(0.16)
	Interest paid	(20.01)	(19.80)
	Net Flows from financing activities (C)	(37.87)	(49.44)
	Net Cash Flows during the year (A+B+C)	0.08	(0.47)
	Cash & Cash equivalents at the beginning of the year	11.75	12.22
	Cash & Cash equivalents at the end of the year	11.83	11.75





V S A P
& Associates

Chartered Accountants

Formerly Known as FATEHPURIA DUGGAL & ASSOCIATES

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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
The Sukhjit 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 The Sukhjit Starch & Chemicals Limited (the "Company") for the quarter and year ended March 31, 2022 ("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, 2022.

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

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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 Financial Results

The Statement has been prepared on the basis of the standalone 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



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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 Standards on Auditing (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 statements 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.

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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.

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, 2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 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,
Firms's Registration No.018705N


(Amit Chadha)
Partner
Membership No 507087

Place : Phagwara
Date : May 30, 2022

UDIN: 22507087AJWHWT1775

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Particulars		Consolidated for Three Months ended 31.03.2022 (Audited)	Consolidated for Preceding Three Months ended 31.12.2021 (Unaudited)	Consolidated for Corresponding Three Months (in the prev. year) ended 31.03.2021 (Audited)	Consolidated for Accounting year ended 31.03.2022 (Audited)	Consolidated for Accounting year ended 31.03.2021 (Audited)
1	Revenue from Operations	353.02	318.65	233.82	1,158.97	698.78
2	Other Income	-	0.68	5.47	3.09	8.07
3	Total Income(1+2)	353.02	319.33	239.29	1,162.06	706.85
4	Expenses					
	a) Cost of Material Consumed	246.98	207.30	166.81	773.95	476.43
	b) Changes in Inventories of Finished Goods and Work-In-Progress	(2.24)	2.97	(7.02)	4.54	(1.68)
	c) Employee Benefits Expense	13.98	14.01	13.21	54.28	42.73
	d) Finance Costs	5.20	6.35	8.22	23.84	22.57
	e) Depreciation and amortisation expense	8.78	8.75	8.75	35.04	21.97
	f) Other Expenditure	45.01	48.67	36.81	168.47	116.64
	Total Expenses (4)	317.71	288.05	226.78	1,060.12	678.66
5	Profit / (Loss) before Exceptional item and tax (3-4)	35.31	31.28	12.51	101.94	28.19
6	Exceptional items		-			
7	Profit / (Loss) before tax (5-6)	35.31	31.28	12.51	101.94	28.19
8	Tax Expenses					
	i) Current Tax	10.00	7.00	2.60	25.00	6.25
	ii) Deferred Tax	0.08	0.75	1.03	1.58	1.03
	iii) Taxes related to earlier years	2.52			2.52	
9	Profit / (Loss) for the period (7-8)	22.71	23.53	8.88	72.84	20.91
10	Other Comprehensive Income (OCI)					
	a) Items that will not be reclassified to profit or loss	1.35	(0.34)	(1.64)	0.15	(0.09)
	b) Income tax on items that will not be reclassified to profit or loss	(0.34)	0.08	0.41	(0.04)	0.02
	c) Items that will be reclassified to profit or loss	0.48	0.25	(0.12)	0.96	0.32
	d) Income tax on items that will be reclassified to profit or loss	(0.12)	(0.06)	0.03	(0.24)	(0.08)
	Total Comprehensive Income for the period	24.08	23.46	7.56	73.67	21.08
11	Paid up Equity Share Capital (Face Value of Rs. 10 each)	15.62	14.76	14.76	15.62	14.76
12	Reserve Excluding Revaluation Reserve (As per Balance sheet of Previous Accounting Year)				396.96	317.91
13	Earning Per Share (Rs.) (Not Annualised) :					
	Basic	14.54	15.94	6.02	46.63	14.17
	Diluted	14.54	15.79	6.02	46.63	14.17

Statement of Assets & Liabilities

Rs. (In Crores)

Particulars		Consolidated as at 31.03.2022 (Audited)	Consolidated as at 31.03.2021 (Audited)
Assets			
1	<u>Non-current assets</u>		
	a) Property, Plant and Equipment	483.46	478.79
	b) Right to Use	9.06	9.37
	c) Capital work-in-progress	63.88	74.43
	d) Investment Property	20.80	20.79
	e) Other Intangible assets	0.03	0.05
	f) Financial Assets		
	i) Investments	0.01	0.01
	g) Other non-current assets	2.98	3.17
2	<u>Current Assets</u>		
	a) Inventories	108.32	101.57
	b) Financial Assets		
	i) Investments	65.91	8.69
	ii) Trade receivables	67.39	63.01
	iii) Cash and cash equivalents	1.42	1.73
	iv) Bank balances other than iii. above	10.70	10.52
	v) Other Loan & Advances	12.39	20.60
	c) Income Tax Asset (Net)	-	1.97
	d) Other Current Assets	2.42	2.53
	Total Assets	848.77	797.23
EQUITY AND LIABILITIES			
	<u>Equity</u>		
	a) Equity Share capital	15.62	14.76
	b) Other Equity	396.96	317.91
	c) Minority Interest	0.01	0.01
	<u>Liabilities</u>		
1	<u>Non-current Liabilities</u>		
	a) Financial Liabilities		
	i) Borrowings	133.96	187.49
	b) Lease Liability	11.36	10.75
	c) Deferred Tax Liability (Net)	23.88	22.20
	d) Government Grant(s)	34.03	35.40
	e) Other non-current Liabilities	17.25	36.90
2	<u>Current Liabilities</u>		
	a) Financial Liabilities		
	Borrowings	114.44	85.99
	Trade Payables		
	i) Micro, Small & Medium Enterprises	4.04	3.26
	ii) Others	49.99	43.03
	b) Income Tax Liability (Net)	1.67	-
	c) Other current Liabilities	45.56	39.53
	Total Equity and Liabilities	848.77	797.23



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

(Rs. Crores)

		Consolidated for the year ended 31/03/2022 (Audited)	Consolidated for the year ended 31/03/2021 (Audited)
I	<u>Flows from operating activities</u>		
	Net Profit before tax	101.94	28.18
	<u>Adjustments for non-cash items</u>		
	Depreciation	35.04	21.97
	Provision	0.31	(0.23)
	<u>Adjustments for non operating activities</u>		
	Interest received	(0.69)	(0.99)
	Interest paid	22.25	21.10
	Apportionment of Deferred Income	(1.37)	(1.37)
	(Profit) Loss on sale of investments/assets	(0.54)	(3.21)
	<u>Flows from operations before working capital changes</u>	156.94	65.45
	<u>Changes in working capital</u>		
	Trade and other receivables	3.63	(0.43)
	Inventories	(6.74)	50.67
	Trade payables	7.74	3.48
	Other Liabilities	5.79	2.69
II	<u>Flows from operating activities</u>	167.36	121.86
	Net Direct Taxes Paid	(23.13)	(5.55)
	Net Flows from operating activities (A)	144.23	116.31
	<u>Flows from investing activities</u>		
	Purchase of fixed assets	(30.69)	(74.78)
	Other investments	(57.03)	2.40
	Sale/Purchase of investments/assets	2.40	3.49
	Acquisition of Miniority Interest	-	-
	Interest received	0.69	0.99
	Net Flows from investing activities (B)	(84.63)	(67.90)
III	<u>Flows from financing activities</u>		
	Loans raised for working capital	28.45	(31.45)
	Term Loans raised	10.00	16.48
	Repayment of Term Loan	(60.10)	(33.69)
	Other Loans raised/(repaid)	(22.38)	22.84
	Dividends paid(including DDT)	(18.95)	(2.99)
	Equity Share Capital and security premium	25.87	-
	Lease Liability	(0.37)	(0.34)
	Interest paid	(22.25)	(21.10)
	Net Flows from financing activities (C)	(59.73)	(50.25)
	Net Cash Flows during the year (A+B+C)	(0.13)	(1.84)
	Cash & Cash equivalents at the beginning of the year	12.25	14.09
	Cash & Cash equivalents at the end of the year	12.12	12.25



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 30th day of May, 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) The Company operates in a single segment i.e. manufacturers of starch & its derivatives.
- (iv) Figures for the previous year / periods have been regrouped / rearranged to make the same comparable with current period figures.
- (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 30 th May, 2022



sd/-

(K.K. Sardana)
Managing Director



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 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
The 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 The 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, 2022 ("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 and based on the consideration of the reports of the other auditors on separate audited financial statements of the subsidiaries, the Statement:

- (i) Includes the results of the following subsidiaries:
 - a) Sukhjit Mega Food Park & Infra Ltd.
 - b) The Vijoy Steel & General Mills Co. Ltd.
 - c) Scott Industries 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, 2022.



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Chartered Accountants

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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 India 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



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V S A P
& Associates

Chartered Accountants

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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.

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 (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.

[Handwritten Signature]



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- 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 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 statements/financial results/financial information of the entities within the Group and its subsidiary to express an opinion on the Statement. For the other entity included in the Statement, which has been audited by another auditor, such other auditor remains responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion.

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.

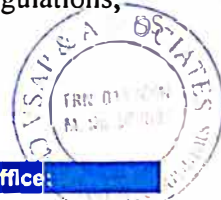
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMDI/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

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Other matter

The accompanying Statement includes the audited financial statements and other financial information of three subsidiaries, which have been audited by their independent auditors:

Subsidiary Company	Total Assets	(Rs. Lacs)
		Revenue from operations
Sukjit Mega Food Park & Infra Ltd.	15651.37	2720.47
The Vijoy Steel & General Mills Co. Ltd.	101.94	91.99
Scott Industries Ltd.	88.97	--

The independent auditor's 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 subsidiaries is based solely on the report of such auditor and the procedures performed by us 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, 2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 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,

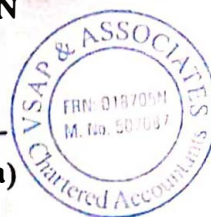
Firms's Registration No.018705N

(Amit Chadha)

Partner

Membership No 507087

UDIN: 22507087AJWIMA9928



Place : Phagwara
Date : May 30,2022

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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, 2022

(in Rs. Crores)

Particulars	Standalone For Three Months ended 31.03.2022	Standalone For Corresponding Three Months (in the prev. year) ended 31.03.2021	Standalone for Accounting year ended 31.03.2022	Standalone for Accounting year ended 31.03.2021	Consolidated For Three Months ended 31.03.2022	Consolidated For Corresponding Three Months (in the prev. year) ended 31.03.2021	Consolidated for Accounting year ended 31.03.2022	Consolidated for Accounting year ended 31.03.2021
	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1) Total Income/Revenue from Operations (Net of Discounts)	352.61	236.97	1158.40	702.78	353.02	239.29	1162.06	706.85
2) Net Profit for the period before Tax (before/ after exceptional items)	36.26	14.39	107.41	30.26	35.31	12.51	101.94	28.19
3) Net Profit for the period after Tax (before/ after exceptional items)	22.64	10.39	77.29	22.61	22.71	8.88	72.84	20.91
4) Total Comprehensive Income for the period (Comprising Profit for the period after Tax and other Comprehensive Income (OCI) after Tax)	24.01	9.07	78.12	14.86	24.08	7.56	73.67	21.08
5) Paid up Equity Share Capital	15.62	14.76	15.62	14.76	15.62	14.76	15.62	14.76
6) Earning Per Share in Rs. (face value of Rs.10 each, Basic & Diluted)	14.49	7.04	49.47	15.32	14.54	6.02	46.63	14.17

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 30th May, 2022, 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: 30th May, 2022

Place : Phagwara

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





**THE SUKHJIT
STARCH AND CHEMICALS
LIMITED**

EVOLVING WITH NATURE

Ref: SSC/MD/BSE/2022-23/

Dt. 30/05/2022

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, 2022.**

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, 2022.

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)



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