



THE SUKHJIT
STARCH AND CHEMICALS
LIMITED

EVOLVING WITH NATURE

Ref: SSC/VPF/SE/2023-24/ 349

Dt: 30/01/2024

BY E-FILING

To, The General Manager-Listing Department BSE Limited 25th Floor, P.J. Towers, Dalal Street, Fort, Mumbai- 400 001 Ref: Security Code: 524542	To, The General Manager-Listing Department The National Stock Exchange of India Limited Exchange Plaza, 5 th Floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (E), Mumbai- 400 051 Ref: Symbol: SUKHJITS
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Re: Outcome of the Board Meeting held on date

(Meeting commenced at 12:00 Noon and concluded at 01:25 P.M).

Pursuant to Regulation 30 & 33 to the SEBI (LODR) Regulations, 2015

Dear Sir,

Please find enclosed herewith the following:-

1. A copy of Standalone & Consolidated Quarterly Unaudited Financial Results (Provisional) for the quarter / nine months ended 31st December, 2023 as approved by the Board of Directors in their meeting held today.
2. Limited Review Reports of the Statutory Auditors of date i.e. 30/01/2024 for the quarter / nine months ended 31st December, 2023 for the Standalone & Consolidated Results.
3. A copy of the Extract of the Quarterly Unaudited Financial Results (Provisional) for the quarter / nine months ended 31st December, 2023, to be published in the newspaper.

The Unaudited Financial Results are also being uploaded on the Company's website at www.sukhjitgroup.com

You are requested to kindly take note of the same.

Thanking You,

Yours Faithfully,

For **THE SUKHJIT STARCH & CHEMICALS LTD**

VICE PRESIDENT (FINANCE)

& COMPANY SECRETARY

Encls: As above



Particulars	Quarter Ended - Standalone			Nine Months Ended - Standalone		Year Ended - Standalone
	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Revenue from Operations	360.61	320.28	339.38	1,003.07	1,044.19	1,435.25
2 Other Income	1.19	2.57	0.75	5.86	1.10	1.72
3 Total Income(1+2)	361.80	322.85	340.13	1,008.93	1,045.29	1,436.97
4 Expenses						
a) Cost of Material Consumed	259.09	215.51	247.55	696.97	738.90	1,009.81
b) Changes in Inventories of Finished Goods and Work-In-Progress	(15.13)	2.87	(17.64)	(11.96)	(33.20)	(24.45)
c) Employee Benefits Expense	15.48	13.53	15.22	42.47	43.68	57.69
d) Finance Costs	7.41	7.90	5.80	22.61	18.04	25.33
e) Depreciation and amortisation expense	7.00	6.50	6.10	20.00	18.60	26.63
f) Other Expenditure	64.49	58.48	62.82	180.18	187.32	249.22
Total Expenses (4)	338.34	304.79	319.85	950.27	973.34	1,344.23
5 Profit / (Loss) before Exceptional item and tax (3-4)	23.46	18.06	20.28	58.66	71.95	92.74
6 Exceptional items	-	-	-	-	-	-
7 Profit / (Loss) before tax (5-6)	23.46	18.06	20.28	58.66	71.95	92.74
8 Tax Expenses						
8 Tax Expense						
8 i) Current Tax	4.50	3.40	4.10	11.00	15.70	18.30
ii) Deferred Tax	1.50	1.00	0.60	3.50	1.80	4.30
iii) Taxes related to earlier years	-	-	-	-	-	-
9 Profit / (Loss) for the period (7-8)	17.46	13.66	15.58	44.16	54.45	70.14
10 Other Comprehensive Income (OCI)						
a) Items that will not be reclassified to profit or loss	0.25	(0.20)	(0.10)	(0.20)	(0.40)	0.22
b) Income tax on items that will not be reclassified to profit or loss	(0.06)	0.05	0.02	0.05	0.10	(0.06)
c) Items that will be reclassified to profit or loss	0.70	0.06	1.35	1.68	2.19	2.96
d) Income tax on items that will be reclassified to profit or loss	(0.18)	(0.01)	(0.33)	(0.42)	(0.55)	(0.75)
Total Comprehensive Income for the period	18.17	13.56	16.52	45.27	55.79	72.51
11 Paid up Equity Share Capital (Face Value of Rs. 10 each)	15.62	15.62	15.62	15.62	15.62	15.62
12 Reserve Excluding Revaluation Reserve (As per Balance sheet of Previous Accounting Year)						468.88
13 Earning Per Share (Rs.) (Not Annualised) :						
Basic	11.18	8.75	9.97	28.27	34.86	44.90
Diluted	11.18	8.75	9.97	28.27	34.86	44.90



Notes :

- (i) These results, reviewed by the Audit Committee have been taken on record by the Board of Directors in their meeting held on Tuesday, the 30th day of January, 2024.
- (ii) The Financial results have been prepared in accordance with the Companies Indian Accounting Standards (Ind AS) , in persuance to the provisions of section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India.
- (iii) Figures for the previous year / periods have been regrouped / recast / rearranged to make the same comparable with current period figures.
- (iv) The Company manufacturers starch & its derivatives, a single segment as per Ind AS-108.

Place : Phagwara
Dated : 30th January,2024

For The Sukhjot Starch & Chemicals Limited



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





Y.K.SUD & CO.

(CHARTERED ACCOUNTANTS)

(A Peer Reviewed Firm, No: - 014348)

Ambika Towers, 4th Floor, Police Lines Rd.

JALANDHAR 144 001

Phone: off: 2220220, 2224174

Fax: 0181-5007172

UDIN: - 24016875BKGUCD2990

Yoginder Kumar Sud

B.Com. F.C. A

Independent Auditor's Review Report on Quarterly and year to date Unaudited Standalone Financial Results Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) regulation 2015, as amended

To the Board of Directors
The Sukhjit Starch & Chemicals Ltd.
Phagwara

1. We have reviewed the accompanying statement of unaudited financial results of The Sukhjit Starch & Chemicals Ltd. for the quarter/ nine months ended December 31, 2023 ("the Statement"), being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued hereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of person responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standard of Auditing and consequently does not enable us to obtain assurance that we could become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended including the manner in which it is to be disclosed, or that it contains any material misstatement.
Our conclusion on the Statement is not modified in respect of the above matter.

FOR Y K SUD & COMPANY
CHARTERED ACCOUNTANTS



(Y K SUD)

Prop.

Memb. No. 016875

Place: Jalandhar

Dated: 30th January, 2024

Particulars	Quarter Ended - Consolidated			Nine Months Ended - Consolidated		Year Ended - Consolidated
	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Revenue from Operations	361.37	321.21	346.60	1,005.43	1,055.31	1,446.57
2 Other Income	1.55	2.89	1.13	6.88	2.15	3.05
3 Total Income(1+2)	362.92	324.10	347.73	1,012.31	1,057.46	1,449.62
4 Expenses						
a) Cost of Material Consumed	258.98	215.58	247.19	696.73	737.99	1,014.18
b) Changes in Inventories of Finished Goods and Work-In-Progress	(13.95)	3.05	(11.64)	(10.45)	(25.50)	(24.84)
c) Employee Benefits Expense	16.24	14.14	15.90	44.66	45.63	60.61
d) Finance Costs	8.44	8.17	6.86	24.61	20.32	28.28
e) Depreciation and amortisation expense	9.11	8.61	8.81	26.32	26.72	35.63
f) Other Expenditure	63.08	59.01	63.06	179.86	187.73	249.53
Total Expenses (4)	341.90	308.56	330.18	961.73	992.89	1,363.39
5 Profit / (Loss) before Exceptional item and tax (3-4)	21.02	15.54	17.55	50.58	64.57	86.23
6 Exceptional items		-	-	-	-	-
7 Profit / (Loss) before tax (5-6)	21.02	15.54	17.55	50.58	64.57	86.23
8 Tax Expenses						
8 Tax Expense						
8 i) Current Tax	4.50	3.40	4.10	11.00	15.70	18.30
ii) Deferred Tax	0.50	0.75	0.10	1.50	0.30	4.51
iii) Taxes related to earlier years						0.05
9 Profit / (Loss) for the period (7-8)	16.02	11.39	13.35	38.08	48.57	63.37
Add/(Less) Minority Interest	-	-	-	-	-	-
10 Other Comprehensive Income (OCI)						
a) Items that will not be reclassified to profit or loss	0.25	(0.20)	(0.10)	(0.20)	(0.40)	0.22
b) Income tax on items that will not be reclassified to profit or loss	(0.06)	0.05	0.02	0.05	0.10	(0.06)
c) Items that will be reclassified to profit or loss	0.70	0.06	1.35	1.68	2.19	2.96
d) Income tax on items that will be reclassified to profit or loss	(0.18)	(0.01)	(0.33)	(0.42)	(0.55)	(0.75)
Total Comprehensive Income for the period	16.73	11.29	14.29	39.19	49.91	65.74
11 Paid up Equity Share Capital (Face Value of Rs. 10 each)	15.62	15.62	15.62	15.62	15.62	15.62
12 Reserve Excluding Revaluation Reserve (As per Balance sheet of Previous Accounting Year)						449.91
13 Earning Per Share (Rs.) (Not Annualised) :						
Basic	10.26	7.29	8.55	24.38	31.09	40.56
Diluted	10.26	7.29	8.55	24.38	31.09	40.56

Notes :

- (i) These consolidated financial results, reviewed by the Audit Committee have been approved by the Board of Directors in their meeting held on Tuesday, the 30th day of January, 2024.
- (ii) The Consolidated Financial results have been prepared in accordance with the Companies Indian Accounting Standards (Ind AS) , in pursuance to the provisions of section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India.
- (iii) Figures for the previous year / periods have been regrouped / recast / rearranged to make the same comparable with current period figures.
- (iv) The 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.

Place : Phagwara
Dated : 30th January,2024

For The Sukhjit Starch & Chemicals Limited

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



Consolidated Segment wise Revenue, Results, assets and Liabilities for the Quarter / Nine Months ended 31st December, 2023

Rs. (In Crores)

Particulars	Consolidated for Three Months ended 31.12.2023 (Unaudited)	Consolidated for Preceding Three Months ended 30.09.2023 (Unaudited)	Consolidated for Corresponding Three Months (in the prev. year) ended 31.12.2022 (Unaudited)	Consolidated for Nine Months ended 31.12.2023 (Unaudited)	Consolidated for Corresponding Nine Months (in the prev. year) ended 31.12.2022 (Unaudited)	Consolidated for Accounting year ended 31.03.2023 (Audited)
1 Segment Revenue (Revenue from operations & other Income)						
(a) Maize Processing Division	361.80	322.85	340.13	1,008.93	1,045.29	1,436.97
(b) Infrastructure Division	16.54	13.57	20.54	44.13	50.80	65.49
(c) Others	0.38	1.00	0.26	1.97	0.69	1.16
Total	378.72	337.42	360.93	1,055.03	1,096.78	1,503.62
Less: Inter Division Transfers	15.80	13.32	13.20	42.72	39.32	54.00
Total Segment Revenue	362.92	324.10	347.73	1,012.31	1,057.46	1,449.62
2 Segment Results (Profit before Interest & Tax)						
(a) Maize Processing Division	30.87	25.96	26.08	81.27	89.99	118.07
(b) Infrastructure Division	(1.38)	(2.26)	(1.62)	(6.04)	(4.99)	(3.42)
(c) Others	(0.03)	0.01	(0.05)	(0.04)	(0.11)	(0.14)
Total Segment Results	29.46	23.71	24.41	75.19	84.89	114.51
Less: Finance Cost	8.44	8.17	6.86	24.61	20.32	28.28
Total Profit before Tax	21.02	15.54	17.55	50.58	64.57	86.23
3 Segment Assets						
(a) Maize Processing Division	955.70	890.84	838.97	955.70	838.97	809.29
(b) Infrastructure Division	134.96	134.87	137.23	134.96	137.23	141.78
(c) Others	1.59	1.58	1.84	1.59	1.84	2.19
Total Segment Assets	1,092.25	1,027.29	978.04	1,092.25	978.04	953.26
4 Segment Liabilities						
(a) Maize Processing Division	523.90	476.58	448.91	523.90	448.91	419.12
(b) Infrastructure Division	60.87	62.39	66.08	60.87	66.08	68.21
(c) Others	0.22	0.32	0.27	0.22	0.27	0.39
Total Segment Liabilities	584.99	539.29	515.26	584.99	515.26	487.72

Place : Phagwara
Dated : 30th January, 2024

For The Sukhjit Starch & Chemicals Limited

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





Y.K.SUD & CO.

(CHARTERED ACCOUNTANTS)

(A Peer Reviewed Firm, No: - 014348)

Yoginder Kumar Sud

B.Com. F.C. A

Ambika Towers, 4th Floor, Police Lines Rd.

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UDIN: - 24016875BKGUCE9664

Independent Auditor's Review Report on Quarterly and year to date Unaudited Consolidated Financial Results Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, as amended

To the Board of Directors
The Sukhjit Starch & Chemicals Ltd.,
Phagwara

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of The Sukhjit Starch & Chemicals Ltd. ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter/ nine months ended December 31, 2023 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following subsidiaries entities: -
 - i) Sukhjit Mega Food Park & Infra Ltd.
 - ii) The Vijoy Steel and General Mills Co. Ltd.
 - iii) Scott Industries Ltd.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements)

Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. The consolidated unaudited financial results includes the interim results of three subsidiaries which have not been reviewed/audited by their auditors, whose interim financial results reflect total revenues of Rs. 3.38 cr and total net loss (after tax) of Rs. 6.08 cr in the nine months ended December 31, 2023, as considered in the consolidated unaudited financial results. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.

FOR Y K SUD & COMPANY
CHARTERED ACCOUNTANTS



(Y K SUD)
Prop.

Memb. No. 016875

Place: Jalandhar
Dated: 30th January, 2024

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 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER/ NINE MONTHS ENDED 31 ST DECEMBER, 2023

(in Rs. Crores)

Particulars	Standalone For Three Months ended 31.12.2023 (Unaudited)	Standalone For Three Months ended 30.09.2023 (Unaudited)	Standalone For Corresponding Three Months (in the prev. year) ended 31.12.2022 (Unaudited)	Standalone for Nine Months ended 31.12.2023 (Unaudited)	Standalone for Corresponding Nine Months (in prev. year) ended 31.12.2022 (Unaudited)	Standalone for year ended 31.03.2023 (Audited)
1) Total Income/Revenue from Operations (Net of Discounts)	361.80	322.85	340.13	1008.93	1045.29	1436.97
2) Net Profit for the period before Tax (before/ after exceptional items)	23.46	18.06	20.28	58.66	71.95	92.74
3) Net Profit for the period after Tax (before/ after exceptional items)	17.46	13.66	15.58	44.16	54.45	70.14
4) Total Comprehensive Income for the period (Comprising Profit for the period after Tax and other Comprehensive Income (OCI) after Tax)	18.17	13.56	16.52	45.27	55.79	72.51
5) Paid up Equity Share Capital	15.62	15.62	15.62	15.62	15.62	15.62
6) Earning Per Share in Rs. (face value of Rs.10 each, Basic & Diluted)	11.18	8.75	9.97	28.27	34.86	44.90

Particulars	Consolidated For Three Months ended 31.12.2023 (Unaudited)	Consolidated For Three Months ended 30.09.2023 (Unaudited)	Consolidated For Corresponding Three Months (in prev. year) ended 31.12.2022 (Unaudited)	Consolidated for Nine Months ended 30.12.2023 (Unaudited)	Consolidated for Corresponding Nine Months (in prev. year) ended 31.12.2022 (Unaudited)	Consolidated for year ended 31.03.2023 (Audited)
1) Total Income/Revenue from Operations (Net of Discounts)	362.92	324.10	347.73	1012.31	1057.46	1449.62
2) Net Profit for the period before Tax (before/ after exceptional items)	21.02	15.54	17.55	50.58	64.57	86.23
3) Net Profit for the period after Tax (before/ after exceptional items)	16.02	11.39	13.35	38.08	48.57	63.37
4) Total Comprehensive Income for the period (Comprising Profit for the period after Tax and other Comprehensive Income (OCI) after Tax)	16.73	11.29	14.29	39.19	49.91	65.74
5) Paid up Equity Share Capital	15.62	15.62	15.62	15.62	15.62	15.62
6) Earning Per Share in Rs. (face value of Rs.10 each, Basic & Diluted)	10.26	7.29	8.55	24.38	31.09	40.56

Notes:

The above is an extract of the detailed format of Quarterly/ nine months unaudited Financial Results prepared under Ind AS and filed with the Stock exchange on 30 th January, 2024, under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015. The full format of the quarterly / nine months financial results is available on the Stock exchange website of BSE at www.bseindia.com & of NSE at www.nseindia.com and also on Company's website at www.sukhjitgroup.com.

Dated: 30 th January, 2024
Place : Phagwara

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

