

The **sukhjit** STARCH & CHEMICALS LIMITED



ISO 9001 : 2008
Certificate No. Q-01160722
www.sukhjitgroup.com

Regd. Office : Sarai Road, Phagwara
Distt. Kapurthala, Punjab (144 401)
CIN : L15321 PB1944 PLC001925

Phone : (01824) 468800, 261516
Fax : (01824) 261669, 262077
E-mail : sukhit@sukhitgroup.com

No. SSC/MD/BSE/2019-20/ 2140

25/05/2019

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

BSE Code: 524542

**Sub: Outcome of the Board Meeting held of date
(Meeting commenced at 12.00 Noon and concluded at 3.30 P.M.)
Pursuant to Regulation 33 to the SEBI (Listing Obligation & Disclosure Requirement)
Regulation, 2015**

Dear Sir,

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

1. Financial Results and dividend

- Approved the Audited Financial Results of the Company for the quarter ended March 31, 2019.
- Approved the audited Standalone and Consolidated Financial Statements of the Company for the year ended March 31, 2019.

The Board appreciated that the Company has shown excellent performance during the financial year ended 31st March, 2019. The Sales and other income of the Company have increased from Rs. 713 crores to Rs. 743 crores. The Earnings before Interest, Tax and Depreciation stood at Rs. 95 Crores (Rs. 68.43 crores) showing an increase of about 39% during the year under reference, which after interest of Rs.16.28 crores (Rs.17.54 crores) and depreciation of Rs.12.74 crores (Rs. 14.72 crores) resulted in the Net Profit before tax of Rs. 65.98 crores (Rs. 36.18 crores) with a jump of over 82 %. The Net Profit after tax has also shown an excellent increase of around 81 % and stood at Rs. 41.68 crore against Rs. 23.03 crore in the immediate previous financial year.

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 is enclosed for your information and record. The same is being uploaded on the Company's website at www.sukhitgroup.com.

- Since the Company has already paid Interim Dividend (@ 75% i.e. Rs. 7.50/- per equity share of face value of Rs. 10/- each in February, 2019, the Board considered the same as the dividend for the financial year 2018-19.

2. Others

- The 75th Annual General Meeting of the members of the Company is scheduled to be held on Thursday, 8th August, 2019 at Phagwara.
- Book Closure for the purpose of AGM will be from 03.08.2019 to 08.08.2019 (both days inclusive).
- The Board of Directors have recommended the appointment of Sh. K.K. Sardana as KMP (Managing Director) of the Company for a period of five years w.e.f 1st May, 2019, subject to the approval of shareholders by way of special resolution in the ensuing Annual General Meeting.

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:: 2 ::

- d) The Board of Directors have recommended the re-appointment of Sh. M.G. Sharma as KMP- Executive Director (Fin.) & C.F.O. of the Company for a further period of two years w.e.f 1st August, 2019, subject to the approval of shareholders by way of special resolution in the ensuing Annual General Meeting.
- e) The Board has re-constituted its committees as under :

Audit Committee :

Sh.V.P. Kapahi	Independent Director	(as Chairman)
Sh. Ranbir Singh Seehra	Independent Director	(as Member)
Smt. Ruby Agarwal	Independent Director	(as Member)
Sh. M.G. Sharma	Executive Director (Fin.) & CFO	(as Member)

Stake Holders' Relationship / Grievance Committee :

Sh.V.P. Kapahi	Independent Director	(as Chairman)
Smt. Ruby Agarwal	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. V.P. Kapahi	Independent Director	(as Member)
Smt. Ruby Agarwal	Independent Director	(as Member)

Nomination & Remuneration Committee :

Sh. Ranbir Singh Seehra	Independent Director	(as Chairman)
Sh. V.P. Kapahi	Independent Director	(as Member)
Smt. Ruby Agarwal	Independent Director	(as Member)

Thanking You,

Yours faithfully,

FOR THE SUKHJIT STARCH & CHEMICALS LTD

K.K. Sardana

K.K. SARDANA
MANAGING DIRECTOR



Particulars	Standalone for Three Months ended 31.03.2019 (Audited)	Standalone for Preceding Three Months ended 31.12.2018 (Unaudited)	Standalone for Corresponding Three Months (in the prev. year) ended 31.03.2018 (Audited)	Standalone for Accounting year ended 31.03.2019 (Audited)	Standalone for Accounting year ended 31.03.2018 (Audited)	Consolidated for Accounting year ended 31.03.2019 (Audited)	Consolidated for Accounting year ended 31.03.2018 (Audited)
1 Revenue from Operations	194.11	197.01	184.49	740.85	708.32	741.11	708.72
2 Other Income	0.25	0.50	1.85	2.30	4.93	3.30	5.49
3 Total Income(1+2)	194.36	197.51	186.34	743.15	713.25	744.41	714.21
4 Expenses							
a) Cost of Material Consumed	124.27	125.50	126.60	474.17	482.09	473.68	482.25
b) Changes in Inventories of Finished Goods and Work-In-Progress	0.80	0.32	(1.35)	3.84	1.09	3.68	1.15
c) Employee Benefits Expense	10.61	11.20	10.05	43.70	41.25	44.70	41.72
d) Finance Costs	3.67	4.06	3.87	16.28	17.54	16.32	17.56
e) Depreciation and amortisation expense	2.24	4.00	5.72	12.74	14.72	12.88	14.75
f) Other Expenditure							
(I) Manufacturing Expenses	22.88	25.41	18.09	95.40	82.22	95.42	82.17
(II) Excise Duty	-	-	-	-	7.61	-	7.61
(III) Others	4.51	5.95	10.77	31.04	30.55	32.10	31.18
Total Expenses (4)	168.98	176.44	173.75	677.17	677.07	678.78	678.39
5 Profit / (Loss) before Exceptional item and tax (3-4)	25.38	21.07	12.59	65.98	36.18	65.63	35.82
6 Exceptional items	-	-	-	-	-	-	-
7 Profit / (Loss) before tax (5-6)	25.38	21.07	12.59	65.98	36.18	65.63	35.82
8 Tax Expenses							
i) Current Tax	8.40	6.55	3.50	21.40	10.35	21.40	10.35
ii) Deferred Tax	2.90	-	2.80	2.90	2.80	3.05	2.80
9 Profit / (Loss) for the period (7-8)	14.08	14.52	6.29	41.68	23.03	41.18	22.67
10 Other Comprehensive Income (OCI)							
a) Items that will not be reclassified to profit or loss	0.26	(0.03)	0.16	(0.14)	0.26	(0.14)	0.26
b) Income tax on items that will not be reclassified to profit or loss	(0.09)	0.01	(0.06)	0.05	(0.09)	0.05	(0.09)
c) Items that will be reclassified to profit or loss	1.44	0.47	0.18	2.43	1.03	2.43	1.03
d) Income tax on items that will be reclassified to profit or loss	(0.50)	(0.16)	0.06	(0.85)	(0.36)	(0.85)	(0.36)
	15.19	14.81	6.63	43.17	23.87	42.67	23.51
11 Paid up Equity Share Capital (Face Value of Rs. 10 each)	14.76	7.38	7.38	14.76	7.38	14.76	7.38
12 Earning Per Share (Rs.) (Not Annualised) :							
Basic (*)	9.54	9.84	4.26	28.24	15.60	27.90	15.36
Diluted (*)	9.54	9.84	4.26	28.24	15.60	27.90	15.36

(*) The previous period EPS has been calculated w.r.t. the current share capital increased by issue of bonus shares in the ratio of 1:1 during March, 2019, to make it comparable with the current year figure.



Particulars		As at 31.03.2019 (Audited)	As at 31.03.2018 (Audited)	Consolidated as at 31.03.2019 (Audited)	Consolidated as at 31.03.2018 (Audited)
Assets					
1	<u>Non-current assets</u>				
	a) Property, Plant and Equipment	213.42	210.87	222.79	211.10
	b) Capital work-in-progress	67.61	14.09	127.83	32.31
	c) Investment Property	20.29	21.03	20.79	21.47
	d) Other Intangible assets	0.07	0.04	0.07	0.04
	e) Financial Assets				
	i) Investments	17.66	17.67	1.01	1.01
	f) Other non-current assets	2.50	2.42	2.57	2.46
2	<u>Current Assets</u>				
	a) Inventories	53.24	92.11	53.67	92.45
	b) Financial Assets				
	i) Investments	75.72	46.38	75.72	46.38
	ii) Trade receivables	60.82	70.23	61.69	71.26
	iii) Cash and cash equivalents	2.12	0.68	7.21	11.00
	iv) Bank balances other than iii. above	8.70	6.90	8.70	6.90
	v) Other Loan & Advances	8.79	10.96	8.61	8.06
	c) Income Tax Asset (Net)	-	3.52	-	3.52
	d) Other Current Assets	1.88	9.71	1.91	9.71
	Total Assets	532.82	506.61	592.57	517.67
EQUITY AND LIABILITIES					
	<u>Equity</u>				
	a) Equity Share capital	14.76	7.38	14.76	7.38
	b) Other Equity	275.09	252.45	296.45	261.30
	<u>Liabilities</u>				
1	<u>Non-current Liabilities</u>				
	a) Financial Liabilities				
	i) Borrowings	87.74	51.01	122.74	53.01
	c) Deffered Tax Liabilities (Net)	31.59	28.29	31.58	28.12
	d) Other non-current Liabilities	18.35	17.54	18.78	17.72
2	<u>Current Liabilities</u>				
	a) Financial Liabilities				
	Borrowings	63.60	100.37	63.60	100.37
	Trade Payables	28.98	36.61	31.84	36.79
	b) Income Tax Liability (Net)	0.93	-	0.93	-
	c) Other current Liabilities	11.78	12.96	11.89	12.98
	Total Equity and Liabilities	532.82	506.61	592.57	517.67



- (i) After the applicability of Goods and Service Tax (GST) w.e.f 01.07.2017, sales are required to be stated net of GST, However, the sales for the FY 2017-18 include excise duty upto June 30,2017 i.e for 3 months.
- (ii) These results, reviewed by the Audit Committee have been taken on record by the Board of Directors in their meeting held on Saturday, the 25 th day of May, 2019.
- (iii) The Company has allotted Bonus shares in the ratio of 1:1 , i.e. one bonus share of Rs. 10/- each for every fully paid up equity share of Rs. 10/- in its Board meeting held on March 30, 2019.
- (iv) The Company has paid an interim dividend of Rs. 7.50/- per equity share of face value of Rs. 10/- each, for the FY 2018-19, on February 16, 2019.
- (v) The upcoming 600 TPD Maize processing unit in the state of Punjab is likely to be commissioned by Q2 & the regular production to commence in Q3 of FY 20.
- (vi) 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.
- (vii) The Company operates in a single segment i.e. manufacturers of starch & its derivatives.
- (viii) Figures for the previous year / periods have been regrouped / rearranged to make the same comparable with current period figures.
- (ix) **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 25th May, 2019



(K.K. Sardana)
Managing Director



Independent Auditors' Report

(Pursuant to Clause 33 of SEBI (Listing obligations and disclosure requirements regulation, 2015)

To
The Board of Directors
The Sukhjit Starch & Chemicals Limited

- i. We have audited the accompanying standalone & consolidated financial results (the 'Statement') of The Sukhjit Starch & Chemicals Limited (the 'Company') for the Year ended March 31, 2019 being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; read with SEBI Circular No. CIR/CFD/FAC/62/ 2016 dated July 5, 2016 which has been initialled by us for identification purpose. This Statement which is the responsibility of the Company's Management and has been approved by the 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, read with relevant rules issued thereunder as applicable and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.

We have conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement(s).

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Amit Kumar



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

- ii. is presented in accordance with the Requirement of regulation 33 of SEBI (Listing obligation and Disclosure Requirements) Regulations, 2015; as modified by SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
- iii. gives a true and fair view in conformity with the aforesaid Accounting Standards and the other accounting principles generally accepted in India for the Net Profit and other Financial information of the Company for the year March 31st, 2019.
- iv. The statement includes the results for the Quarter ended March 31st, 2019 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Thanking you,
Yours faithfully,

For VSAP & Associates.
Chartered Accountants
(Firm's Registration No. 018705N)


(Amit Chadha)

Partner
Membership No. 507087
Place: Phagwara
Date: May 25, 2019



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THE SUKHJIT STARCH & CHEMICALS LIMITED

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CIN: L15321PB1944PLC001925

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

EXTRACT OF THE AUDITED FINANCIAL RESULTS FOR THE QUARTER/ YEAR ENDED 31ST MARCH, 2019

(in Rs. Crores)

Particulars	Standalone For Three Months ended 31.03.2019	Standalone For Preceding Three Months ended 31.12.2018	Standalone For Correspondi ng Three Months (in the prev. year) ended 31.03.2018	Standalone For Accounting year ended 31.03.2019	Standalone For Accounting year ended 31.03.2018	Consolidated For Accounting year ended 31.03.2019	Consolidated For Accounting year ended 31.03.2018
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1) Total Income/Revenue from Operations (Net of Discounts)	194.36	197.51	186.34	743.15	713.25	744.41	714.21
2) Net Profit for the period before Tax (before/ after exceptional items)	25.38	21.07	12.59	65.98	36.18	65.63	35.82
3) Net Profit for the period after Tax (before/ after exceptional items)	14.08	14.52	6.29	41.68	23.03	41.18	22.67
4) Total Comprehensive Income for the period (Comprising Profit for the period after Tax and other Comprehensive Income (OCI) after Tax)	15.19	14.81	6.63	43.17	23.87	42.67	23.51
5) Paid up Equity Share Capital	14.76	7.38	7.38	14.76	7.38	14.76	7.38
6) Earning Per Share in Rs. (face value of Rs.10 each, Basic & Diluted)	9.54	9.84(*)	4.26(*)	28.24	15.60(*)	27.90	15.36(*)

(*) The Previous period EPS has been calculated w.r.t. the current share capital increased by issue of bonus shares in the ratio of 1:1 during March, 2019, to make it comparable with the current year figure.

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 25th May, 2019, under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015. The full format of the quarterly 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: 25th May, 2019
Place : Phagwara

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



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sukhjit STARCH & CHEMICALS LIMITED



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Department of Corporate Services,
Bombay Stock Exchange-Mumbai,
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BSE Code: 524542

**Sub: Declaration in respect of Unmodified Opinion on Audited Financial Results for the
Financial Year ended on 31st March, 2019.**

**Ref: Regulation 33 (3) (d) of SEBI (Listing Obligations and Disclosure Requirements)
Regulations, 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, 2019.

The declaration is given in compliance to second provision of Reg. 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.

You are requested to kindly take note of the same.

Thanking You,
Yours faithfully,
FOR THE SUKHJIT STARCH & CHEMICALS LTD

K.K. Sarda

K.K.SARDA
MANAGING DIRECTOR

