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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, BandraKurla Complex, Bandra (E), Mumbai- 400 051 Ref: Symbol: SUKHJITS
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Sub: Notice of 81st Annual General Meeting (AGM) and Annual Report 2024-25

Dear Sir,

In compliance with Regulations 30, 34 and 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Notice convening the 81st AGM of the shareholders of the Company (scheduled to be held on Tuesday, August 26, 2025 at 10:00 AM at Hotel Imperial Poonam, G.T. Road, Phagwara -144401) and the Annual Report for the financial year ended 31st March, 2025. The same are being circulated through electronic mode to all the shareholders of the Company whose E-mail addresses are registered with the Company or Depository Participant(s), in compliance with the relevant circulars issued by the Ministry of Corporate Affairs (MCA) and the Securities and Exchange Board of India (SEBI). The Notice and the Annual Report have also been made available on the Company's website at

<https://www.sukhjitgroup.com/notice-of-agm> and <https://www.sukhjitgroup.com/annual-report>

Further, the facility/option to transact through Remote Electronic Voting is also being provided to the shareholders. The remote E-voting will start on Saturday, August 23, 2025 at 9.00 A.M. and will end on Monday, August 25, 2025 at 5.00 P.M. The cut-off date for the purpose of determining the shareholders for E-voting is August 20, 2025.

As already intimated, the Register of Members and the Share Transfer Books of the Company will remain closed from 21-08-2025 to 26-08-2025 (both days inclusive) for the purpose of holding the Annual General Meeting of the Company.

We hope you will find the above information in order and request you to take the same on your records.
Thanking You,

Yours Faithfully,
For The Sukhjit Starch & Chemicals Limited

Sr. Vice President (Finance) &
Company Secretary

Encl: as above





THE SUKHJIT
STARCH AND CHEMICALS
LIMITED
EVOLVING WITH NATURE



Navigating Strengthening Growing

Evolving/ Transforming/ Succeeding

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Website:
www.sukhjitgroup.com



Scan the QR code to view the report online.



Navigating the ebbs and flows of an industry demands not just expertise but an unyielding resilience and a relentless drive to strengthen core capabilities for sustained competitive advantage, all fuelled by a razor-sharp focus on growth and excellence.

With a legacy spanning over eight decades, we at The Sukhjit Starch and Chemicals Limited have witnessed periods that tested our mettle and business acumen, alongside opportunities that have rewarded us with unprecedented success. Now, poised at the cusp of the next exciting chapter, we are fuelling our engine of innovation to accelerate progress and reach new heights of success.

The year under review presented a challenging environment, marked by pricing pressure on finished goods and high prices of raw material. Nevertheless, we remained undeterred, diligently developing a strategic growth blueprint to capitalise on growth opportunities. Notably, as India embraces sustainable and eco-friendly solutions, maize starch is emerging as a leading renewable and biodegradable resource. In response, we have been steadily expanding our operational footprint. We believe that true

success arises not from simply conforming to trends but from actively pushing boundaries by combining excellence and astute leadership. The future holds infinite possibilities for Sukhjit and we are confident in our inherent strengths, strategic capabilities and proven prowess.

Our unswerving commitment to quality and customer satisfaction remains at the core of our success, ensuring that we continue to generate lasting value for all our stakeholders.



Synergising excellence

Overview of our business

The Sukhjit Starch and Chemicals Limited stands as one of India's oldest and leading manufacturers of starch and starch derivatives, with a legacy that spans over eight decades. We serve a wide range of industries, positioning ourselves as the one-stop solution for B2B clients seeking reliable starch-based solutions. Our operations are supported by state-of-the-art manufacturing facilities with a robust focus on quality. We are committed to sustainable growth, actively championing environmental stewardship, fostering inclusive growth and delivering enhanced value to our stakeholders.



Growth Framework

We adhere to a comprehensive framework to improve our operational efficiency and accelerate our growth momentum, while simultaneously building enduring customer relationships.



Diverse Product Portfolio

We offer a wide range of products designed to meet specific requirements across industries. Our product portfolio includes Maize Starch, Dextrins, Pregel Starch, Liquid Glucose, High Maltose Syrup (HMS), Maltodextrin, Monohydrate Dextrose, Anhydrous Dextrose, and Sorbitol (70% solution). In addition, we produce various Co-products such as Maize Gluten, Maize Oil, Maize Germ, and Maize Bran.



Quality and Food Safety Standards

We follow strict quality control processes to ensure consistent product quality, which helps us build and maintain customer trust. Our manufacturing facilities are licensed and certified under key food safety standards, including FSSAI and FSSC 22000 (Food Safety System Certification – SGS) to reinforce our commitment to delivering safe and high-quality products.



Environmental Commitment

We have invested in converting biodegradable waste into clean energy to reduce our environmental impact. By producing biogas from process effluents and biomass, we have replaced furnace oil for product drying and partially for steam generation. We also generate hydrogen from biogas, further reducing emission of green house gasses.



Experienced Management

With over 80 years of industry presence and the deep experience of our Board members, we make informed decisions that drive sustainable growth. The collective expertise of our leadership team ensures strategic direction and operational excellence.



Strong Brand Reach

We cater to a wide spectrum of industries, delivering products that meet specific application needs. Our offerings find use across diverse sectors such as Food & Beverages, Paper & Board, Personal Care & Pharmaceuticals, Textiles, FMCG, and Animal & Pet Foods.



Advanced R&D Expertise

Our research focuses on enhancing product performance across various applications to better serve industry needs. Additionally, our R&D efforts in crop diversification have contributed to the growing adoption of maize cultivation in Punjab, leading to a steady increase in local maize procurement year after year.



Strong Market Position

We are one of India's oldest and largest starch producers with a well-established PAN India presence. Our four strategically located manufacturing units enable us to efficiently serve customers across diverse regions and industries.

Synergising excellence contd...

Key Highlights

80+

Years since inception

1,325+

Employees

1,493

crores

Revenue

110

crores

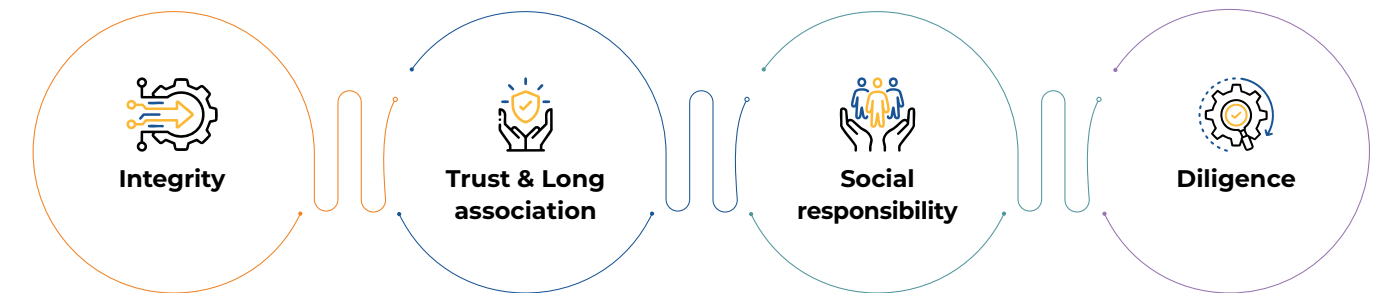
EBITDA

1600+

Tonnes per day

Maize Grind

Value principles



Building

1943

Started operations in Phagwara, Punjab for our journey in the starch industry

1971

We commissioned first indigenous Liquid Glucose Plant in Phagwara.

1982

Established the country's first indigenous Dextrose Plant in Phagwara setting new standards in starch manufacturing

1985

Commenced operations at Nizamabad unit (Telangana) focussing on the production of maize starch and liquid glucose



Strengthening

1993

Commissioned the first indigenous Sorbitol plant in Phagwara.

1996

Dedicated manufacturing plant of Dextrose Anhydrous was set up in Phagwara to further expand our product range

2000

Enhanced the maize grind capacities of our Phagwara and Nizamabad units from 100 TPD to 150 TPD.

2002

Began producing maize starch and liquid glucose at Malda unit (West Bengal) with a capacity of 150 TPD maize grind.

2007

Commissioned unit for manufacturing starch, liquid glucose, high maltose syrup, maltodextrin power, DMH and more at Gurplah (Himachal Pradesh) with 150 TPD maize grind capacity.



Growing

2009

Enhanced the capacity of the Nizamabad unit from 150 TPD to 250 TPD maize grind.

2013

Enhanced capacity of our Malda unit from 150 TPD to 450 TPD maize grind.

2014

The Gurplah unit's capacity boosted from 150 TPD to 300 TPD maize grind.

2020

Commissioned a new unit in Punjab with a maize grind capacity of 600 TPD and launched the Mega Food Park project, with a total CAPEX of around ₹350 crores.

2022

Achieved highest ever PBT of ₹107.41 crores and PAT of ₹77.29 crores.

2024

Started enhancing grind capacities at plants in all locations from 1,600 TPD to 2,000 TPD.

2025

Achieved highest-ever revenue of ₹1,493 crores despite market volatility and subdued sectoral demand.



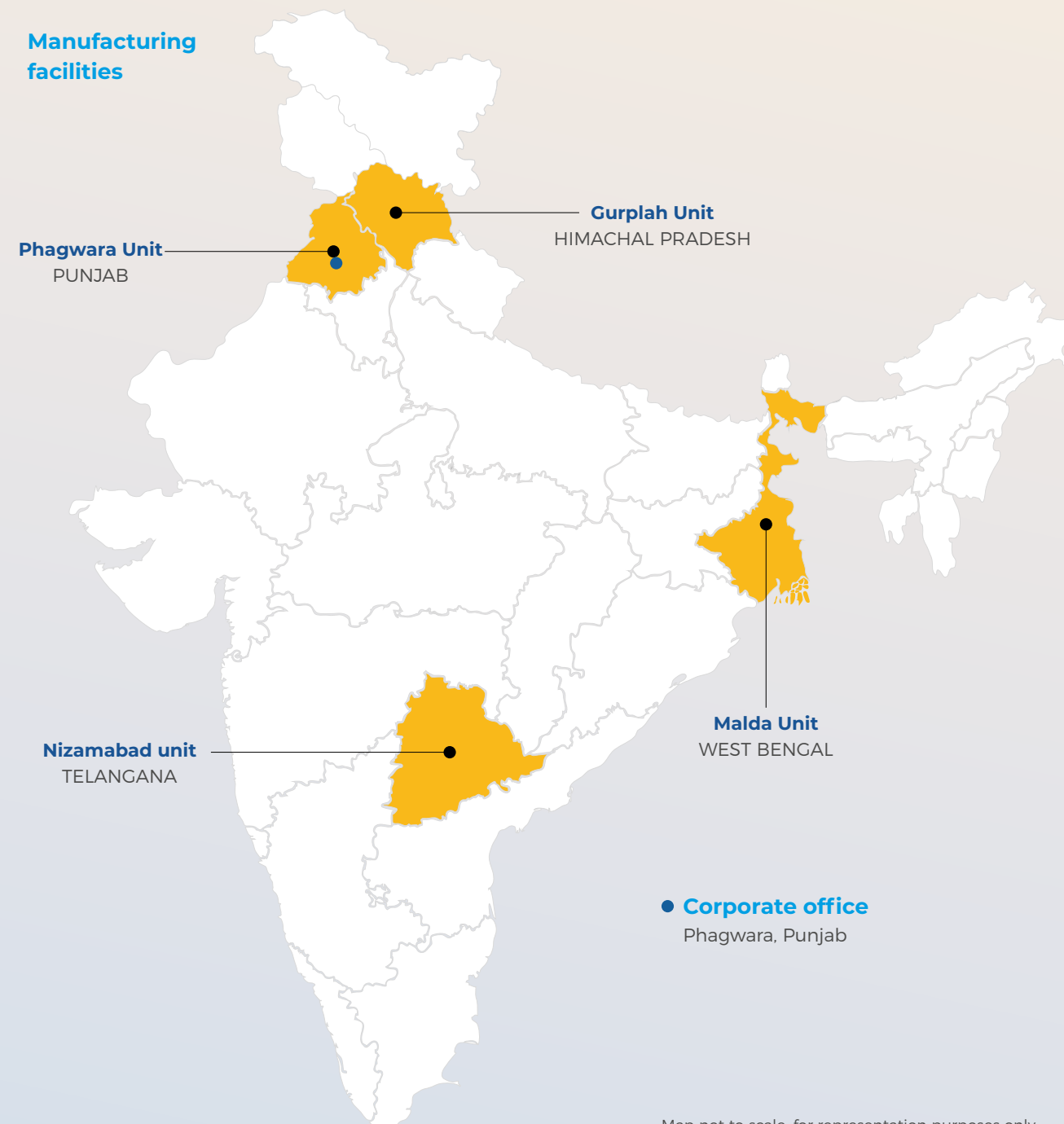
Our illustrious journey

Mapping our presence across India

We have established a significant footprint across key regions in India to serve our customers more efficiently.

Our manufacturing units are strategically located to facilitate the sourcing of raw materials and gain access to potential markets. This geographical presence ensures flexibility against supply chain bottlenecks and enhances services to our valued partners and clients.

Manufacturing facilities

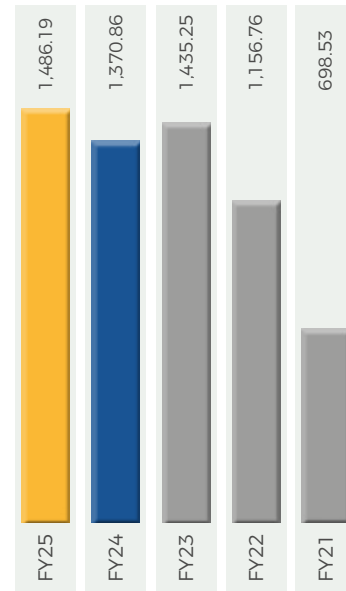


Map not to scale, for representation purposes only

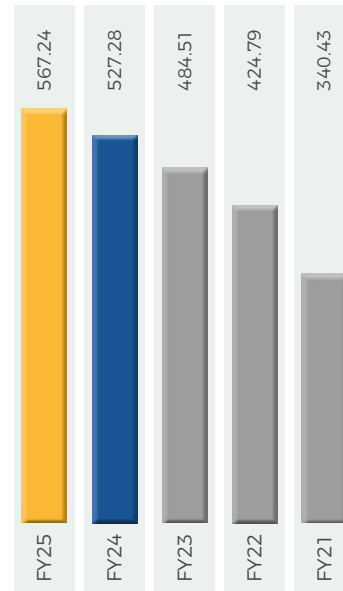


Building our organisation on financial stability

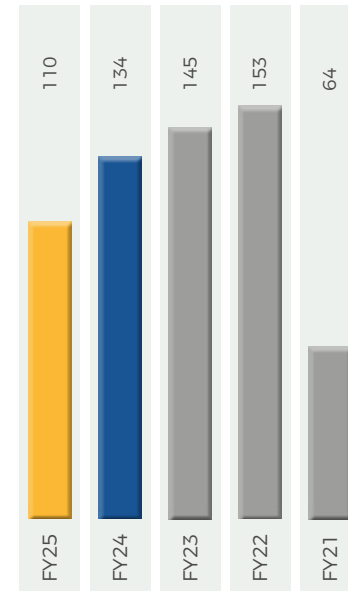
Revenue from operations
(₹ in crores)



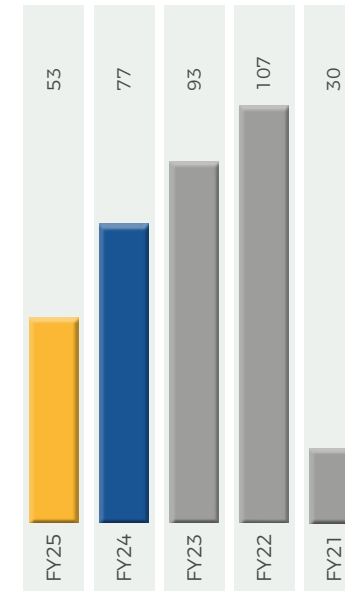
Net worth
(₹ in crores)



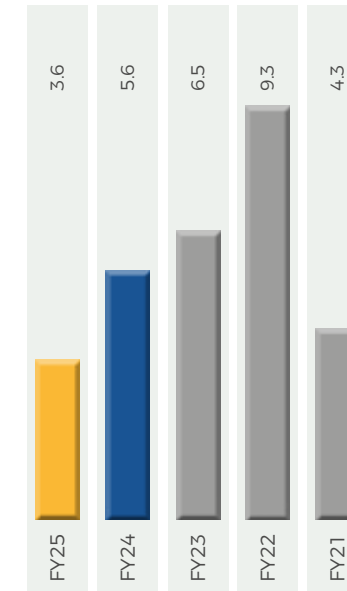
EBITDA
(₹ in crores)



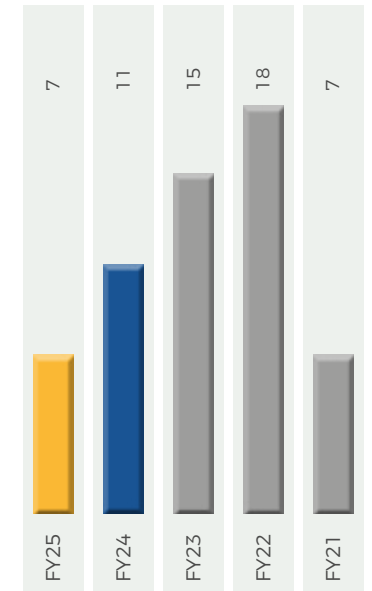
PBT
(₹ in crores)



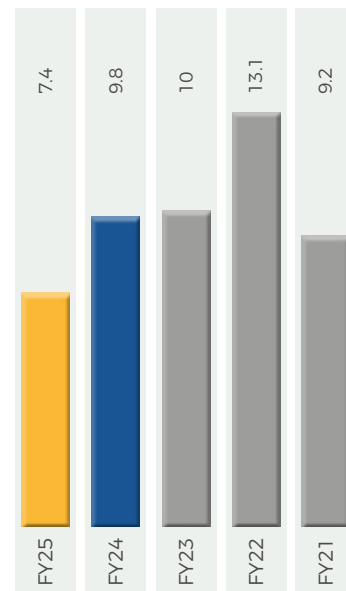
PBT Margin
(in %)



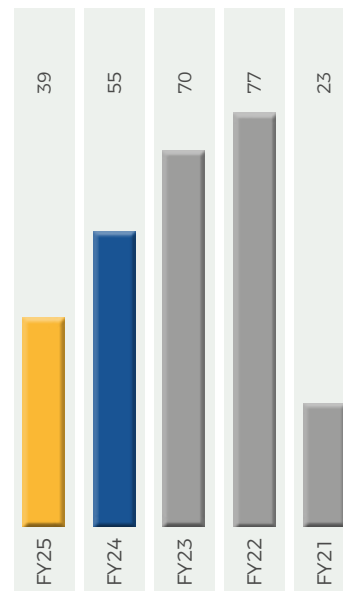
ROE
(in %)



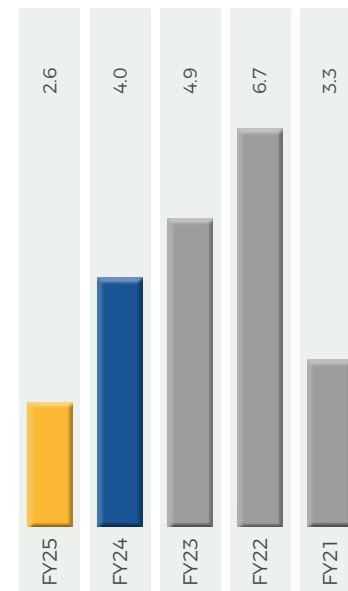
EBITDA Margin
(in %)



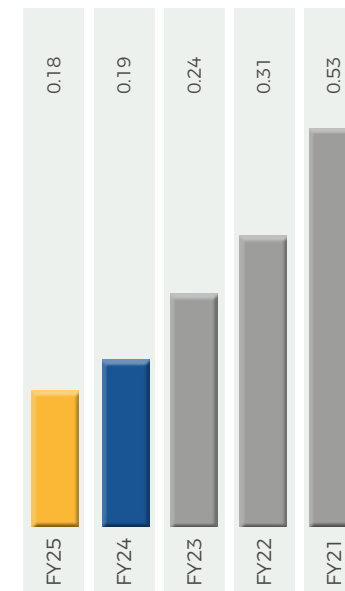
PAT
(₹ in crores)



PAT Margin
(in %)



Net debt to equity ratio
(in %)



Message from Managing Director



Dear shareholder,

As the business environment continues to evolve with rapid changes in demand patterns, global trade dynamics, and raw material costs, we at Sukhjit Starch and Chemicals Limited have once again demonstrated our ability to adapt, respond, and grow.

Inspite of the fact that the fiscal year 2024-25 presented a unique set of challenges—ranging from volatile maize prices to muted domestic demand in key sectors, we, through our foresight, operational discipline and a clear strategic direction, have emerged stronger and more future-ready.

Even with significant external headwinds, including pressure on input costs and a subdued export landscape owing to shifts in global tariff structures, our company recorded a top-line revenue of ₹1,486 crores, registering a growth of 8.41% over the previous year. This performance is a testament to the resilience of our business model and the consistent execution of our long-term growth strategy.

Throughout the year, margins came under pressure due to fluctuations in maize prices—largely driven by competing demand from ethanol producers. We expect this volatility to ease as maize availability improves, driven by favourable Rabi and spring harvests across key producing states. The Central Government's recent allocation of substantial rice stocks to ethanol manufacturers is also expected to positively impact maize pricing dynamics in the coming quarters.

Our proactive raw material procurement strategies ensured uninterrupted operations across all facilities. The strategic sourcing and inventory management allowed us to manage costs effectively while continuing to meet customer commitments.

The forward momentum has also been fuelled by sectoral trends. The growing demand for processed and ready-to-eat foods—where starch plays a vital role as a binding and stabilizing agent—has opened new avenues of growth. Additionally, starch's rising application in bioplastics and biodegradable packaging has gained traction amid increasing environmental consciousness, further reinforcing our belief in the long-term relevance of starch and its derivatives.

At Sukhjit, we are committed to fostering a workplace where our employees thrive.

We prioritize their well-being by offering continuous learning, clear pathways for career advancement, and a supportive environment that values both professional growth and personal balance. Our culture encourages excellence and ensures that exceptional performance is recognized and rewarded.

We are deeply committed to the well-being of the communities where we operate.

Our Corporate Social Responsibility (CSR) initiatives are centred around empowering communities and fostering sustainable development. We actively invest in upgrading educational infrastructure, offering scholarships, and supporting educational institutions — with a strong focus on providing quality education to the underprivileged girls from rural areas. Additionally, we partner with healthcare organizations to ensure access to affordable medical services.

At Sukhjit, we continue to prioritize innovation, sustainability, and stakeholder value. We are actively working towards optimising our product mix, improving energy efficiency, and embedding sustainable practices across our value chain. Our unwavering focus on customer satisfaction, operational excellence, and employee development has helped us create a robust foundation for the future.

As we look ahead, we remain cautiously optimistic. With maize price stabilization on the horizon, a growing appetite for starch-based applications, and our strategic initiatives gaining momentum, we are confident of building on progress in the coming years.

In conclusion, I would like to express my sincere gratitude to our employees, customers, shareholders and suppliers for their continued trust and support. Together, we will continue to harness opportunities, navigate challenges, and deliver long-term value.

Regards,

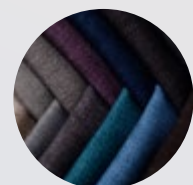
K. K. Sardana
Managing Director



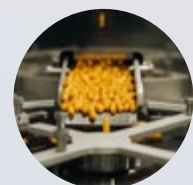
Food & beverages



Paper & packaging



Textiles



Pharmaceuticals



Adhesives



Oil well drilling

INDUSTRIAL USES

Maize Oil



Maize Germ



Maize Gluten



Modified Starch



Malto Dextrin Powder



Maize Bran
(Cattle Feed)



A glimpse
into our
value-
accretive
product
portfolio



Maize Starch



Monohydrate
Dextrose



Sorbitol 70%



Anhydrous
Dextrose



Liquid
Glucose



High Maltose
Syrup



Construction
materials



Bio
technology



Animal feed



Aqua feed



Cosmetics

FEED - USER INDUSTRIES

Forging enduring bonds of trust

Our stakeholders are an integral part of our growth journey. We believe that actively engaging with them is crucial for forging strong and meaningful relationships.

By listening to their concerns and developing appropriate strategies, we can meet their expectations efficiently and further our commitment to growing together.



Stakeholder

How they impact us?

Our actions

Frequency of engagement



Shareholders

As the providers of our core capital, shareholders form the bedrock of our financial structure.

- ▶ Ensure optimum combination of debt & equity
- ▶ Deliver a consistent and competitive dividend pay-outs

Periodically



Customers

Our success is based on our ability to deliver high-quality goods to our customers

- ▶ Provide high-quality products
- ▶ Timely delivery
- ▶ Products based on needs

Regularly



Employees

Our employees are the driving force behind our achievements and continued growth. The workforce is amongst our most valuable assets.

- ▶ Ensure - a decent / competitive pay structure
- ▶ Learning and development programs for career progression
- ▶ Strong focus on employee health and safety

Regularly



Suppliers

Forming the base of our value chain, our suppliers directly influence our capability to ensure the prompt delivery of goods and maintain competitiveness

- ▶ Provide opportunities for local and small businesses
- ▶ Foster a stable and reliable supply chain
- ▶ Ensure timely payments

Regularly



Government

The government exerts direct influence on our operations through law, regulations and taxation.

- ▶ Contribution to the Government Exchequer through tax payments and abiding by various applicable statutes.

Periodically



Communities

We cherish the communities in which we operate. Our operations and decisions depend on the well-being and support of the community.

- ▶ Improve livelihoods, healthcare and education through our CSR initiatives.
- ▶ Minimise our environmental impact and monitor social impact of our operations
- ▶ Creating job opportunities

Periodically

Building on our core competencies

“We are what we repeatedly do.
Excellence, then, is not an act, but a habit.”

We streamline our processes, implement advanced technology and adopt best practices across our plants to improve efficiency, reduce costs, ensure smooth operations and maintain consistent product quality.

Our commitment to excellence drives continuous improvement, allowing us to remain competitive, meet customer expectations and support sustainable growth.



Manufacturing

Our manufacturing facilities are strategically located across India, producing a wide range of starch and starch-based products to meet evolving requirements of multiple industries. We consistently invest in upgrading our equipment and leveraging advanced technology to bolster our manufacturing prowess. Further, we adhere to strict quality controls to ensure our products set new quality benchmarks in the industry.



PHAGWARA (PUNJAB)

Products

- ▶ Maize Starch
- ▶ Sorbitol
- ▶ Anhydrous Dextrose
- ▶ Monohydrate Dextrose
- ▶ Pregel Starch
- ▶ Maize Gluten
- ▶ Maize oil
- ▶ Maize Germ
- ▶ Other co-products



MALDA UNIT (WEST BENGAL)

Products

- ▶ Maize Starch
- ▶ Liquid Glucose
- ▶ Anhydrous Dextrose
- ▶ Monohydrate Dextrose
- ▶ Maize Gluten
- ▶ Maize Germ
- ▶ Other co-products



GURPLAH UNIT (HIMACHAL PRADESH)

Products

- ▶ Maize Starch
- ▶ Liquid Glucose
- ▶ Monohydrate Dextrose
- ▶ Maltodextrin Powder
- ▶ Maize Gluten
- ▶ Maize Germ
- ▶ Other co-products



NIZAMABAD UNIT (TELANGANA)

Products

- ▶ Maize Starch
- ▶ Liquid Glucose
- ▶ Maize Gluten
- ▶ Cattle Feed
- ▶ Maize oil
- ▶ Other co-products

Building on our core competencies contd...

Quality assurance

Since our establishment in 1943, quality has always been our differentiation factor. We have diligently delivered products that, over time, became synonymous with trust and excellence. At Sukhjit, we ensure our products meet stringent quality standards and are affordable and easily available.

Our quality management system is built on robust control procedures and continuous monitoring. A dedicated

team of professionals rigorously tests our products at every stage, ensuring we meet the highest standards of safety standards. This thorough quality assurance approach enables our customers to confidently rely on our products.

We have earned a respected position in the Indian starch industry. Our plants are FSSAI approved. We have FSSC 22000, Food safety system certification (SGS) at our Phagwara (Rehana Jattan)

Unit and Gurplah Unit. Further, we have Good Manufacturing Practices (GMP) certificate at our Phagwara (Rehana Jattan) Unit and Drug Licence at our Phagwara (Rehana Jattan) Unit as well as Malda Unit, which reflect our promise to delivering the best to our customers. These certifications, along with customer audits and regulatory inspections, demonstrate our focus on quality and ensure long-term growth.

FSSC 22000

Food safety system certification (SGS)

Phagwara (Rehana Jattan) Unit and Gurplah Unit

Good Manufacturing Practices (GMP) certificate

Phagwara (Rehana Jattan) Unit

FSSAI

Licence for all 4 plants

Drug Licence

Phagwara (Rehana Jattan) Unit and Malda Unit

Research and Development

We believe in consistently going the extra mile to stay ahead of the curve. Our research and development team relentlessly pursues ground-breaking ideas and embraces cutting-edge technologies to deliver products that meet the evolving needs of our valued customers. Our success lies in identifying and meeting the needs of our customers as we aim to make a meaningful difference.

Our R&D Approach

Market Analysis

We monitor regulatory trends and deploy sustainable business models to understand customer needs

Holistic Understanding

This comprehensive knowledge base fuels continuous modernisation

Idea Generation

Our extensive knowledge and expertise across various industries help in the developing / maintaining - quality of our products.

Cutting-edge Advancements

We deliver quality solutions that empower our customers to thrive.



Research Breakthroughs

Our R&D hub at Phagwara serves as a central resource for all our operational units, driving continuous up-gradation across products and processes. We have co-developed high-yielding maize varieties in partnership with PAU / leading seed companies and progressive farmers. Our team has created low-cost, eco-friendly solutions for the paper industry and customized sweetener solutions to meet specific customer needs. We also work with processed food manufacturers to reduce fat and salt content, enabling the production of healthier foods. Additionally, we offer sugar-free solutions for the confectionery industry and have developed low moisture-absorbing solutions for pharmaceutical applications.

Growing in tandem with nature

Our commitment to environmental stewardship incorporates responsible practices, with a focus on reducing our carbon footprint, conserving water and managing waste sustainably.

. As our operations expand, we acknowledge the broader implications of our actions on the environment. Therefore, we readily undertake robust initiatives to contribute to building a greener tomorrow. By adopting clean technologies, promoting renewable energy and engaging with local communities, we aim to create a sustainable footprint.



Emission Reduction

We are dedicated to reducing our environmental footprint through the implementation of innovative technologies, efficient resource management and cleaner energy solutions. Our focus is on minimising emissions and adopting sustainable practices throughout our operations.

- ▶ We utilise advanced effluent treatment systems that convert biomass into biogas, a clean and renewable source of energy. This helps us replace fossil fuels, such as coal and furnace oil, reducing our carbon footprint.
- ▶ We have established a unique Steam Methane Reforming (SMR) plant at our Phagwara facility. This plant produces hydrogen from methane or biogas generated in our water treatment process.
- ▶ We closely monitor our energy use and continuously improve efficiency across our plants to lower greenhouse gas emissions and enhance energy performance.



Water conservation

Water, the elixir of life, demands robust conservation initiatives. We aim to reduce our water footprint by focusing on reuse strategies and community engagement.

- ▶ We treat and reuse wastewater in our manufacturing process / for irrigation, thereby reducing the dependence on freshwater sources.
- ▶ Two of our production units have installed - a Zero Liquid Discharge (ZLD) system to ensure minimal environment impact on account of wastewater.
- ▶ We provide treated water to local farmers for irrigation, free of charge, to reduce the ground water extraction for irrigation in the region.

- ▶ We partner with farmers in Punjab to promote corn cultivation, which helps conserve water and support farm incomes.
- ▶ We contribute to cleaning of village ponds and raise awareness about rainwater harvesting in local communities.



Paving the path for shared progress

We believe that empowering communities leads to tangible and lasting positive impact, which we consider the true measure of our organisation's success. We have undertaken strategic initiatives in education and healthcare to promote inclusive growth.

By providing financial assistance to students from economically weaker backgrounds and promoting education for girls especially from rural areas, organising health care camps such as dental check-ups and eye care services, we strive to ensure essential resources are available for all and contribute to the overall development of society.



Community

We believe in giving back to the communities that support us. Our key pillars of CSR are

Our CSR approach

Inclusive Growth

We advocate for equal opportunities by supporting projects that benefit underprivileged groups, with a particular focus on promoting girls' education.

Community Development

- We prioritise initiatives that create long-term benefits for communities near our operations.

Collaboration

We partner with NGOs and other organizations to leverage expertise and resources, maximising our impact.

Measurable Outcomes

We meticulously track the impact of our initiatives to ensure effectiveness and drive continuous improvement.

Holistic Approach

We address a wide range of social needs, including education, healthcare, infrastructure development and environmental sustainability.

Our initiatives

Strengthening Education

We invest in upgrading school and college infrastructure in institutions serving underprivileged students.

Supporting Girls' Education

We offer scholarships and fee concessions to underprivileged girls, ensuring equal access to quality education and opportunities. Facilitate the conveyance facility for girl students coming from rural areas

Running Educational Institutions

We manage a network of schools and colleges that include a postgraduate college for girls, B.Ed. college, and several higher secondary schools to provide / support quality education to the students.

Healthcare Partnerships

We work with healthcare organisations to provide affordable medical services, including blood donation drives, dental check-ups, eye care camps, and cancer awareness programmes etc.

Community Outreach

We conduct free ration distribution and winter relief initiatives to support widows and aged individuals in need.

Supporting Vulnerable Groups

We extend support to institutions that care for orphans, persons with disabilities, and the visually impaired.



Paving the path for shared progress contd...

Environment Sustainability

We support various activities for environment conservation like plantation of trees, converting biodegradable waste to energy etc.

181.41 Lacs

CSR expenditure

102.30 Lacs

Spent on Education

8500 +

Trees planted

People

Our employees are at the heart of everything we do—they are the engine of our organisation, driving the Company to new heights of success. At Sukhjit, we ensure our employees feel acknowledged and valued. We prioritise their well-being, professional growth and overall development, providing a holistic and safe working environment. We are committed to ensuring our people thrive both personally and professionally. Our policies promote work-life balance and offer continuous learning opportunities for career progression. As our people grow, the Company grows with them and we are committed to nurturing their potential at every stage.

Learning and Development

Continuous learning is crucial for the personal growth of our employees, empowering them to become adaptable and adept at navigating the challenges of the dynamic business landscape. We invest in upskilling our workforce through regular training programmes, workshops and knowledge-sharing sessions. These initiatives help our employees enhance their technical and interpersonal skills and confidently embrace new challenges, ultimately contributing to the organisation's success.

Employee engagement

We foster a culture of open communication, collaboration and mutual respect to keep our employees motivated and connected. We conduct regular feedback sessions, recognition programmes and team-building activities to ensure our people feel heard, valued and included. Our goal is to create a workplace where employees take pride in their work and feel a strong sense of belonging.

Diversity and inclusion

We value the unique perspectives, backgrounds and experiences that each employee brings. By embracing diversity, we can tap into a wider range of ideas, driving creativity and enhancing decision-making. Further, we have seen that an inclusive environment boosts employee morale and retention, while also attracting top talent.

Equal Opportunity Policy

We are committed to equal opportunity employment, ensuring that everyone receives the same benefits and opportunities. At Sukhjit, every individual is valued and given the chance to grow and excel.

Physically disabled staff

We are committed to fostering an inclusive work environment and

have employed individuals with physical disabilities. This reflects our belief in empowering all sections of society.



Benefits and recognition

We offer a comprehensive benefits package that includes competitive compensation, health insurance (including schemes for emergency medical needs), accidental insurance and recognition programmes (such as awards or bonuses) to acknowledge employee contributions.

Benefits include

- ▶ Healthcare plans
- ▶ Education allowance/subsidy for children's education
- ▶ Uniform allowance
- ▶ Benefit of superannuation scheme for deserving employees/ key personnel
- ▶ Free/subsidised canteen/mess facilities
- ▶ Soft loans
- ▶ Medical expenses reimbursement etc
- ▶ Priority / concessional treatment in good hospitals

Education and Family Support

We demonstrate our commitment to employees and the wider community by supporting a network of educational institutions that provide quality education to over 9000 students.

This network includes

- ▶ Five senior secondary schools.
- ▶ A post-graduation college focused on women's education.
- ▶ B.Ed. college for aspiring educators.
- ▶ Two additional schools specifically for women.

These educational institutions offer opportunities for employees' children to receive quality education, potentially reducing childcare costs and promoting family well-being.

Led by honesty and integrity

The success of an organisation is built upon its core values and the calibre of its leadership. We recognise that good governance is the backbone of a responsible and transparent business.

By promoting fairness and upholding accountability, we ensure our governance practices support ethical decisions, protect stakeholder interests and guarantee long-term value creation. We adhere to a robust framework of policies and compliance to consistently meet the trust and confidence that our stakeholders have placed in us.



Key Policies

Remuneration policy for Directors KMPs and other executives

Whistle blower policy

Sexual harassment policy

Related party disclosure policy

Policy for determination of materiality

Policy for preservation, archival and disposal of documents

Risk management policy

Dividend distribution policy

Board diversity policy

Board evaluation policy

Diversity in Board Of Directors

By Gender

 **2**
Female

 **6**
Male

By skills

87.5%
Planning & Strategic Management

87.5%
Financial Management

100%
Business Leadership

75%
Project Management

62.5%
Corporate Governance & Compliance

87.5%
Marketing & Sales

87.5%
Administration & Human Resource Management

62.5%
Technology and Innovations

75%
Risk Management



Board of Directors and Corporate information

Board of Directors & Corporate Information

Board of Directors

Smt. Manjoo Sardana

Non-Executive Chairperson

Sh. K.K Sardana

Managing Director

Board Committees



Sh. M.G Sharma

Executive Director

Smt. Shalini Umesh Chablani

Non-Executive Director

Board Committees



Sh. Tarsem Singh Lally

Independent Director

Sh. Suresh Arora

Independent Director

Board Committees



Board Committees



Sh. Vikas Uppal

Independent Director

Sh. Ranbir Singh Seehra

Independent Director

Board Committees



Board Committees



Board Committees

Audit Committee	Risk Management Committee
Nomination and Remuneration Committee	Stakeholder Relationship Committee
Corporate Social Responsibility Committee	Share Transfer Committee

Chairperson

Members

Bankers

Punjab National Bank
G.T. Road, Phagwara-144 401.

Auditors

M/s Y. K. Sud & Co.
Chartered Accountants
Ambika Towers, 4th Floor,
Police Line Rd., Jalandhar-144 001

Registered Office

Sarai Road, Phagwara
Distt. Kapurthala, Punjab-144 401
CIN: L15321 PB1944 PLC001925

Registrar & Share Transfer Agents

M/s. Skyline Financial Services
(Pvt.) Ltd. D-153A, 1st Floor, Okhla
Industrial Area, Phase-I, New
Delhi-110 020

Tel.: 011-26812682, 83

Fax: 011-26812684



THE SUKHJIT
STARCH AND CHEMICALS
LIMITED
EVOLVING WITH NATURE

(CIN: L15321PB1944PLC001925)

Registered Office: Sarai Road, Phagwara, Punjab, 144401

Phone: 01824-468800, Fax: 01824-261669

Email: sukhjit@sukhjitgroup.com / sukhjitpgw@gmail.com

Website: www.sukhjitgroup.com

NOTICE

NOTICE is hereby given that the 81st Annual General Meeting of the Members of The Sukhjit Starch & Chemicals Ltd. will be held on Tuesday, the 26th day of August, 2025 at 10.00 A.M. at Hotel Imperial Poonam, G.T. Road, Phagwara to transact the following business :-

ORDINARY BUSINESS

1. To receive, consider and adopt the Directors' Report, Auditors' Report and Audited Financial Statements for the year ended 31.03.2025.
2. To declare dividend on equity shares for the year ended 31.03.2025.
3. To appoint Director in place of Smt. Shalini Umesh Chablani (DIN: 00885883) who retires by rotation and being eligible, offers herself for re-appointment.

SPECIAL BUSINESS

4. To approve the appointment of Secretarial Auditors of the Company by passing with or without modification(s) the following resolution as an ordinary resolution:

"RESOLVED THAT pursuant to the provisions of Section 204 of the Companies Act, 2013 read with rules made thereunder, Regulation 24A of SEBI (Listing Regulations and Disclosures Requirements) Regulations, 2015 and other applicable laws (including any statutory modification or re-enactment thereof, for the time being in force) and on the

recommendation of Board of Directors, the consent of the Members be and is hereby accorded to appoint M/s Dinesh Gupta & Co., (FRN No.P1992PB003000) Company Secretaries as the Secretarial Auditors of the Company for a period of 5 consecutive years effective from financial year 2025-26, on such remuneration as may be decided by the Board of Directors of the Company in consultation with the Secretarial Auditor of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to decide and / or alter the terms and conditions of the appointment including remuneration for the subsequent financial years, as it may deem fit from time to time."

5. To ratify the remuneration of Cost Auditors for the financial year ended March 31, 2026, by passing with or without modification(s) the following resolution as an ordinary resolution:

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, including any statutory modification or re-enactment thereof, for the time being in force, the remuneration fixed by the Board of Directors payable to the Cost Auditors for conducting the audit of cost records of the Company for the financial year ending March 31, 2026, be and is hereby ratified."

By Order of the Board

Place: Phagwara
Dated: 30.05.2025

Sd/-
AMAN SETIA
Sr. Vice President (Finance)
& Company Secretary

EXPLANATORY STATEMENT(S) OF ITEM NO. 4 & 5

(PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013)

ITEM NO. 4

The Securities and Exchange Board of India ("SEBI"), through its notification dated 12th December, 2024, introduced the SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 ("Listing Regulations"), thereby amending the existing Listing Regulations. As per the amendment, every listed company is required to appoint Secretarial Auditors for a term of five consecutive years.

Since the term of M/s Dinesh Gupta & Co., Practicing Company Secretaries as Secretarial Auditors of the Company is expiring with the conclusion of the ensuing Annual General Meeting, the Board of Directors in compliance with the said SEBI Notification dated 12th December, 2024 and on the recommendation of Audit Committee, has re-appointed M/s Dinesh Gupta & Co., Company Secretaries (FRN No. P1992PB003000), as Secretarial Auditors to conduct Secretarial Audit of the Company for 5 consecutive years effective from financial year 2025-26, subject to the consent of the members in the Annual General Meeting of the Company.

M/s Dinesh Gupta & Co., Company Secretaries is a peer reviewed firm of Practicing Company Secretaries with a strong track record of about 35 years. With deep domain expertise in Corporate Laws, SEBI regulations, Corporate / legal advisory and Compliance Management, the firm is well-equipped to carry out a comprehensive Secretarial Audit in accordance with the provisions of Section 204 of the Companies Act, 2013. The firm is led by CS Dinesh Gupta, a Fellow Member of the Institute of Company Secretaries of India (ICSI) as well as law graduate having over 3 decades of expertise to his credit.

M/s Dinesh Gupta & Co., has given its consent to continue to act as the Secretarial Auditors of the Company and has confirmed that the said appointment, if made, will be in accordance with the conditions prescribed under Sections 204 of the Companies Act, 2013 ("the Act") and the Listing Regulations.

The Board recommends the Ordinary Resolution as set out under Item No. 4 of the Notice, for your approval.

None of the Directors / Key Managerial Personnel of the Company / their relatives are in any way, financially or otherwise, concerned or interested, except to the extent of their respective shareholding in the Company, if any, in the above resolution.

ITEM NO. 5

The Board, on the recommendation of the Audit Committee, has approved the appointment and remuneration of M/s Khushwinder Kumar & Associates as

the cost auditors to conduct the audit of the cost records of the Company for the financial year ending March 31, 2026.

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors as recommended by the Audit Committee and approved by the Board of Directors, is required to be ratified by the members of the Company. Accordingly, ratification by the members is sought for the remuneration payable to the Cost Auditors i.e. Audit fee of ₹ 80,000/- plus applicable taxes and reimbursement of travelling / other out of pocket expenses (if any), for the financial year ending March 31, 2026, by passing an Ordinary Resolution as set out under Item No. 5 of the Notice.

None of the Directors / Key Managerial Personnel of the Company / their relatives are in any way, financially or otherwise, concerned or interested, except to the extent of their respective shareholding in the Company, if any, in the above resolution.

NOTES:

- A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**
- Authorised Representatives of the corporate members intending to participate in the AGM pursuant to section 113 of the Act, are requested to send to the company an email at: cssukhjit@gmail.com, a certified copy of the relevant Board Resolution / Authority Letter etc. authorizing them to attend the meeting.
- Members intending to seek any clarification on the accounts, in the meeting, are requested to inform the company at least seven days in advance from the date of the Annual General Meeting. In accordance with the MCA Circulars and Circular No. SEBI/HO/CFD/CFDPoD- 2/P/CIR/2024/133 dated October 3, 2024 issued by SEBI, the Notice of the 81st AGM along with the Annual Report of the Company for the financial year ended March 31, 2025 are being sent only through electronic mode (e-mail) to those Members whose email addresses are registered with the Company or the Registrar and Share Transfer Agent ("RTA") or with their respective Depository Participant/s (DPs).

Members may note that the Notice and Annual Report for the financial year ended March 31, 2025 is also available on the Company's website

www.sukhjitgroup.com, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the remote e-Voting facility) at www.evoting.nsdl.com. The Company will also be sending printed copies of the Annual Report 2024- 25 to the shareholders on receipt of specific requests.

4. Record Date will be Wednesday, 20th August, 2025 to determine those Members who will be entitled to receive dividend, declared at the AGM.
5. Subject to the approval of the Members at the AGM, the dividend will be deposited in a separate bank account within 5 (five) days from the date of declaration of the dividend and will be paid to the Members, subject to deduction of tax at source, as applicable, whose names appear on the Company's Register of Members as on the Record Date (i.e., 20th August, 2025) and in respect of the shares held in dematerialised mode, to the Members whose names are furnished by National Securities Depository Limited and Central Depository Services (India) Limited as beneficial owners as on that date. Payment of dividend shall be made through electronic mode to the Members who have updated their bank account details and to the Members who have not updated their bank account details, dividend shall be paid to them electronically only upon completion of KYC and bank account details.

Pursuant to Finance Act 2020, dividend income is taxable in the hands of shareholders w.e.f. April 1, 2020 and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, please refer to the Finance Act, 2020 and the amendments thereof.

6. The details of the director(s) seeking appointment/re-appointment as required by Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Secretarial Standard-2 issued by the Institute of Company Secretaries of India and notified by Central Government are annexed herewith marked as **"Annexure 1"**. The Board of Directors has recommended all the proposed appointments / re-appointments of the Director(s).
7. As per the green initiative taken by the Ministry of Corporate Affairs, the shareholders are advised to register their E-mail Ids by sending written request to our RTA M/s Skyline Financial Services Pvt. Ltd. in respect of shares held in physical form and with the concerned Depository Participant in respect of shares held in Demat form, to enable the Company to serve them documents / all communications

including Annual Reports, Notices, Circulars etc. in electronic form.

8. Members may please note that SEBI vide its circular dated January 25, 2022 has mandated the listed companies to issue securities in DEMAT form only while processing service requests viz. issue of duplicate securities certificate, claim from unclaimed suspense account, renewal / exchange of securities certificate, endorsement, sub-division / splitting of securities certificate, consolidation of securities certificates / folios, transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available at company's website at <https://www.sukhjitgroup.com/form-isr-4> and on the website of the Skyline Financial Service Pvt. Ltd. at <https://www.skylinerta.com/>. It may be noted that any service request can be processed only after the folio is KYC complaint.

As per the SEBI mandate, the Company shall issue 'letter of confirmation(s)' in lieu of physical securities certificate(s) while processing shareholders' requests such as transmission, transposition, sub-division, consolidation, renewal, exchange and change / deletion of names of shareholders. The securities holders / claimants are required to apply for dematerialization of securities on the basis of the 'letter of confirmation(s)' within a period of 120 days from the date of its issuance.

9. The SEBI vide its notification dated January 24, 2022 has mandated that all requests for transfer/transmission/ transposition shall be processed only in DEMAT form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, members are advised to Dematerialize the shares held by them in physical form. Members can contact the company or M/s Skyline Financial Services Pvt. Ltd, for assistance in this regard.
10. Members are hereby informed that, Dividends which remain unclaimed / un-encashed for over a period of 7 years, have to be transferred by the Company to the Investor Education & Protection Fund (IEPF) constituted by the Central Government under section 125 of the Companies Act, 2013. Members can claim the transferred amount from IEPF Authority as per the procedure laid down under the Act & Rules thereunder.
11. Members, who have not en-cashed their dividend warrants for Interim Dividend / Final Dividend from F.Y. 2017-18 to 2023-24 may approach the company for revalidation of the original dividend warrants or for obtaining duplicate dividend warrants. The unpaid / unclaimed amount will be deposited in the Investors Education and Protection Fund as per the schedule given below:

Dividend for the Financial Year	Date of Declaration	Due date for Deposit
2017-18 (Final Dividend)	08.08.2018	07.08.2025
2018-19 (Interim Dividend)	06.02.2019	05.02.2026
2019-20 (Final Dividend)	13.08.2020	12.08.2027
2020-2021 (Final Dividend)	06.08.2021	05.08.2028
2021-2022 (Interim Dividend)	11.02.2022	10.02.2029
2022-2023 (Interim Dividend)	05.12.2022	04.12.2029
2023-2024 (Interim Dividend)	03.01.2024	02.01.2031

12. As per the provisions of section 72 of the Act and the SEBI circular, the facility for making nomination is available for members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting the Form SH-13 to the RTA in case of shares held in physical form. If a member desires to opt out or cancel the earlier nomination and record a fresh nomination, he / she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the company's website. Members are requested to submit the said details to their DP in case the shares are held by them in DEMAT Form.
13. The Register of Members and the Share Transfer Books of the Company shall remain closed from 21.08.2025 to 26.08.2025 (both days inclusive).
14. The facility of remote E-voting is being provided to the members to cast their votes in regard to the above resolutions. The members, holding shares either in physical form or in demat form, as on the Cut-Off date of 20.08.2025 (end of business hours), may cast their vote by e-voting. Any person who acquires shares of the company and becomes a Member of the Company after sending of the Notice and holding shares as on the cut-off date for e-voting, may obtain the login ID and password by sending a request at evoting@nsdl.co.in. However, if he / she is already registered with NSDL for remote e-voting then he / she can use his / her existing user ID and password for casting the vote.
15. Members holding shares in physical form, are requested to notify any change in their bank accounts, addresses and E-mail IDs etc. immediately to the Registrar-cum- Share Transfer Agents of the Company and members holding shares in Demat form, should furnish the said particulars to their respective Depository Participants.
16. Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company. Every person, who becomes the nominee under the provisions of the Act, may upon the production of such an evidence, as may be required by the Board, elect either to get

himself registered as the holder of the securities or to make such transfers as the case may be, as the deceased holder could have made.

17. The Securities & Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to notify their PANs to their Depository Participants with whom they are maintaining their Demat Accounts. Members holding shares in physical form can submit their PANs to the Company / RTA.
18. The Company has appointed Mr. Parminder Pal Singh Rally, Practicing Company Secretary (Membership No. 6861), Partner of M/s P.S. Rally & Associates as 'Scrutinizer' for conducting and scrutinizing the e-voting process in a fair and transparent manner.

The result declared along with the Scrutinizer's Report shall be placed on the Company's website www.sukhjitgroup.com and on the website of the NSDL at www.evoting.nsdl.com immediately after declaration. The Company shall simultaneously forward the results to NSE Limited and BSE Limited, where the shares of the Company are listed.

Procedure for remote E-Voting for AGM

1. The e-voting period commences on Saturday, 23.08.2025 (9:00 am) and ends on Monday, 25.08.2025 (5:00 pm). During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on the Cut-Off date of 20.08.2025 (end of business hours), may cast their vote by e-voting. The e-voting module will be disabled by NSDL for voting upon the expiry of the above period. Once the vote on a resolution is cast by a Member, the Member shall not be allowed to change it subsequently or cast the vote again.
2. The voting rights of the members shall be in proportion to their shares held in the paid-up equity share capital of the Company as on the Cut-Off Date i.e. 20.08.2025.
3. The Scrutinizer, after scrutinizing the votes cast at the AGM & through e-voting, will not later than 48 hours from the conclusion of the AGM, make a consolidated scrutinizer's report and submit the same to the Chairperson / Managing Director or a person authorized by him in writing. The results declared along with the consolidated scrutinizer's report shall be placed on the website of the Company www.sukhjitgroup.com and on the website of NSDL. The results shall be simultaneously communicated to the Bombay Stock Exchange and the National Stock Exchange.
4. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed.
5. The Company has engaged the services of M/s National Securities Depository Limited (NSDL) as the Agency to provide e-voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER :-

The remote e-voting period begins on Saturday, 23.08.2025 (9:00 a.m. IST) and ends on Monday, 25.08.2025 (5:00 p.m. IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Wednesday, 20.08.2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 20.08.2025.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

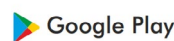
In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	- Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp - Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/ OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. - Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.
Individual Shareholders holding securities in demat mode with CDSL	- Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. - After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. - If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option

4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

NSDL Mobile App is available on



Individual Shareholders (holding securities in demat mode) login through their depository participants

You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below **in process for those shareholders whose email ids are not registered.**

b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.

3. Now you are ready for e-voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

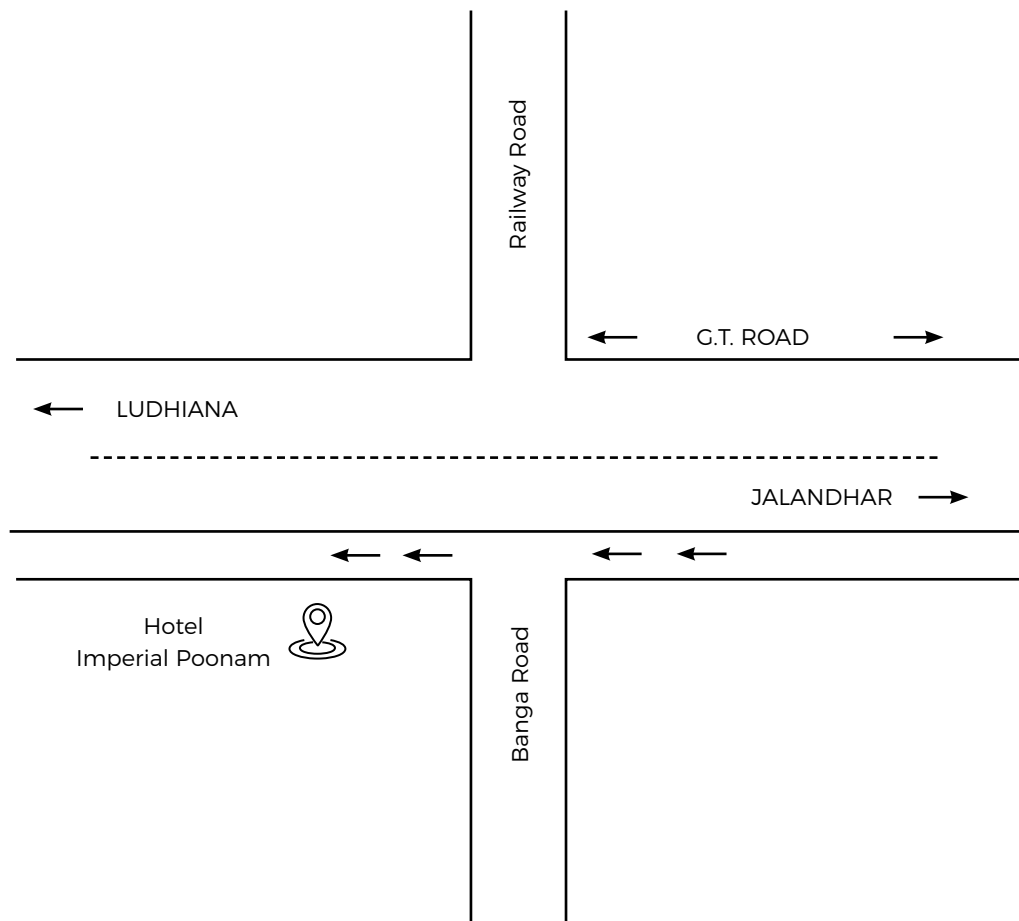
1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to parminderally@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "**Upload Board Resolution/ Authority Letter**" displayed under "**e-Voting**" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to cssukhjit@gmail.com & info@skylinerta.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to cssukhjit@gmail.com & info@skylinerta.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

Route Map to the venue of AGM



(Annexure 1)

DETAILS OF DIRECTOR(S) SEEKING APPOINTMENT/RE-APPOINTMENT AT THE FORTHCOMING ANNUAL GENERAL MEETING

[Pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of Secretarial Standard-2 on General Meetings]

Name of the Director	Smt. Shalini Umesh Chablani
DIN	00885883
Date of Birth	30.07.1963
Age	62 years
Date of first appointment on the Board	21.01. 2020
Qualifications	Graduate
Experience and Expertise	Over 30 years of experience in various fields. She is actively involved in philanthropic activities in the field of education and marketing etc.
Number of Meetings of the Board attended during the year	6 out of 8
List of Directorship of other Board	- Tea- Ma Consortium India Limited - Britania Sales & Services Pvt. Limited
List of Membership / Chairmanship of Committees of other Board	Member of Audit Committee of Tea - Ma Consortium India Limited
Shareholding in The Sukhjit Starch & Chemicals Ltd.	196628
Relationship with other directors, manager and other Key Managerial Personnel of the Company	No relationship
Terms and Conditions of appointment or reappointment along with details of remuneration sought to be paid and remuneration last drawn by such person	As per the Nomination & Remuneration Policy of the Company paid ₹ 8.02 lacs as commission on profits and ₹ 0.78 lacs as sitting fee during 2024-25.

Directors' Report

Dear Share Holders :

Your Directors are pleased to present before you the 81st Annual Report and the Audited Statement of Accounts for the year ended 31st March, 2025 :-

1. FINANCIAL RESULTS

	(₹ in Crores)	
	F.Y. 2024-25	F.Y. 2023-24
Sales & Other income	1493.02	1379.14
Earnings before Interest, Tax and Depreciation	109.78	134.39
-- Interest	28.52	30.50
-- Depreciation	28.38	26.77
Profit before tax	52.88	77.12
-- Current Tax	11.40	15.85
-- Deferred Tax / Taxes related to previous years	2.00	5.65
Profit After Tax	39.48	55.62
Surplus brought forward from previous year	27.63	24.51
Transfer to General Reserves	30.00	40.00
Interim Dividend	-	12.50
Surplus carried forward	37.11	27.63

2. PERFORMANCE

- The annual turnover of the Company has increased by about 8.41% to ₹ 1486.19 Crores during the current financial year against ₹ 1370.86 Crores in the previous year.
- The EBITDA (Earnings before Interest, Tax and Depreciation) stood at ₹ 109.78 Crores v/s ₹ 134.39 crores during the previous year.
- After a charge of interest of ₹ 28.52 Crores (₹ 30.50 Crores), depreciation of ₹ 28.38 Crores (₹ 26.77 Crores) and tax of ₹ 13.40 Crores (₹ 21.50 Crores), the Net Profit after tax came at ₹ 39.48 Crores (₹ 55.62 Crores) for the year.

For the year ended March 2025, our company has delivered a resilient performance despite a dynamic operating environment marked by fluctuations in maize prices and subdued demand in some sectors. The starch industry as a whole has navigated a year of elevated raw material costs and limited export opportunities owing to shifts in the global tariff structure. Domestic demand from certain segments also remained muted. Despite these headwinds, your Company has maintained its revenue momentum, recording a top line of ₹ 1,486 crores.

Margins were impacted during the year, primarily due to volatility in maize prices influenced by varying demand from ethanol producers, as well as pricing pressure on finished goods across some downstream sectors. This scenario is expected to ease by H2FY26 supported by improved maize availability from the Rabi harvest and spring crops in key producing states there by stabilizing the price and supply.

3. DIVIDEND AND DIVIDEND DISTRIBUTION POLICY

The Directors are pleased to recommend a dividend of 20% i.e. ₹ One per equity share of ₹ 5/-each (after subdivision / split of the equity shares of the Company of face value of ₹ 10/- each into two shares of face value of ₹ 5/- each) during the financial year ended 31st March, 2025 against interim dividend of 80% (i.e. ₹8/- per equity shares of ₹ 10/- each) paid in 2023-2024. The outflow on account of the dividend will be ₹ 3.12 cr. (P.Y.12.50 cr.) The payment of final dividend is subject to the approval of the shareholders at the ensuing Annual General Meeting.

The dividend recommended is in accordance with the Company's Dividend Distribution Policy. The Policy, in terms of Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') is available on the Company's website on <https://www.sukhjitgroup.com/dividend-distribution-policy>.

Pursuant to the provisions of the Income-tax Act, 1961, the dividend paid or distributed by a Company shall be taxable in the hands of the shareholders. Accordingly, in compliance with the said provisions, your Company shall make the payment of the dividend after the necessary deduction of tax at source at the prescribed rates, wherever applicable. For the prescribed rates for various categories, the shareholders are requested to refer to the Income Tax Act, 1961 and amendments thereof.

4. TRANSFER TO RESERVES

₹ 30 Crores have been transferred to the general reserves (PY ₹ 40 Crores) and ₹ 37.11 Crores have been carried forward in the Retained Earnings Account.

5. SHARE CAPITAL

The Company has sub-divided / split the equity share of the company of face value of ₹ 10/- each into 2 shares of face value of ₹ 5/- each during the year reference increasing the number of equity shares to 31244000 with the paid up share capital of the Company remaining same at ₹ 15.62 crores as on 31.03.2025.

There was no issue of fresh shares by way of public issue, bonus issue, right or preferential issue during the financial year 2024-25.

6. CAPEX & WORKING CAPITAL POSITION

The total Net Fixed Assets Block (including capital work-in progress) of the Company appeared at ₹ 534.15 Crores as on 31.03.2025 against ₹ 524.61 Crores as on 31.03.2024 after providing depreciation of ₹ 28.38 Crores during the year (₹ 26.77 Crores).

The Company has made a Capital expenditure (on addition of fixed assets) of ₹ 39.50 Crores during the year on account of balancing / upgrading / expansion of its existing manufacturing facilities.

The Board of Directors has approved Capital expenditure of ₹ 20 Crores for the financial year 2025-26, which will be used for modernizing some key equipment of the units to improve the operations and scale up efficiencies at the existing locations. The proposed Cap-ex will be met out of the internal accruals of the company.

The Current Assets of the Company appeared at ₹ 470.55 Crores on 31.03.2025 as compared to ₹ 462.72 Crores on 31.03.2024 including Inventories of ₹ 215.34 Crores against ₹ 217.76 Crores in the previous year. In view of the fluctuating raw material prices during the year, we opted for keeping optimum stocks of raw material by following prudent purchase policy, due to which the Company was able to cut its carrying cost, thereby saving on interest during the FY 2024-25.

The company has Nil long term Bank Borrowings as on 31.03.2025 (P.Y. ₹ 3.75 Crores), net of the current maturity of the term loans of ₹ 3.75 Crores (P.Y. ₹ 26.27 Crores).

The internal accruals of the company will be sufficient to keep on strengthening the working capital of the company. Moreover, it has liquid investments of ₹ 52.57 Crores against ₹ 82.81 Crores last year as an additional cushion to the liquidity of the company.

The management believes that the Company has sufficient liquid resources at hand to meet up any

additional working capital requirements / other business exigencies.

7. MANAGEMENT DISCUSSION AND ANALYSIS

As per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Management Discussion and Analysis report is annexed herewith marked as '**Annexure A**' and forms a part of this report.

8. CORPORATE GOVERNANCE

Your company is fully committed to the philosophy of transparency and believes in conducting its business scrupulously with due compliance of all the applicable laws, rules and regulations. Your directors believe that corporate governance is an ethically driven business process that is committed to strategies leading to long term sustainable growth of the Company. Your Company's corporate governance practices are driven by effective and strong Board oversight, timely disclosures, transparent accounting policies and high levels of integrity in decision making. In due compliance with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended to date, the report on the Corporate Governance is annexed to this report marked as '**Annexure B**'.

9. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134 (3c) of the Companies Act, 2013, the Directors state that:

- (a) in the preparation of the Annual Accounts for the financial year ended 31st March, 2025, the applicable Indian Accounting Standards have been followed and there are no material departures;
- (b) appropriate accounting policies have been selected and applied consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the company for the years so ended;
- (c) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) the Annual Accounts for the year ended 31.03.2025, have been prepared on a 'going concern' basis;
- (e) the internal financial controls have been laid down to be followed by the company and that

such internal financial controls are adequate and are operating effectively; and

- (f) proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

10. SUBSIDIARY COMPANIES AND CONSOLIDATED FINANCIAL STATEMENTS

The Vijoy Steel & General Mills Company Ltd., Phagwara: The Company held 96.17% of shares in the capital of The Vijoy Steel & the General Mills Co. Ltd. The Company continued providing necessary engineering support to the manufacturing operations of the Company.

Scott Industries Ltd., Phagwara: It held 99.97% of shares in the capital of the Scott Industries Ltd. The Company has shut down its operations. Most of its assets have been already disposed of and efforts are on to realize the old dues from its customers and wind up the Company.

Sukhjiti Mega Food Park & Infra Ltd., Phagwara: The Company held 100% of shares in the capital of Sukhjiti Mega Food Park & Infra Ltd. The Company had operationalised its project of the Mega Food Park in the state of Punjab in FY 2020-21 creating a State of Art Technology Infrastructure for setting up food processing units in the Mega Food Park. Most part of its assets have been leased out and operationalised. The Company has shown turnaround during FY 2024-25 and expects to continue increasing / expanding its operations / revenues during the coming years.

There has been no material change in the nature of business of the Subsidiaries. As required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended to date, the Consolidated Financial Statements of the Company and its subsidiaries are attached and have been prepared in accordance with the relevant Indian Accounting Standard(s) as prescribed under the Companies Act, 2013.

In pursuance to the general circular issued by the Ministry of Corporate Affairs, the Balance Sheet, Profit & Loss Account and other documents of the subsidiary companies are not being annexed to the Balance Sheet of the Company. A statement containing the requisite financial details of the company's subsidiaries for the financial year ended 31st March, 2025 is annexed to the consolidated results forming part of the Annual Report.

In accordance with Section 136(1) of the Companies Act, the audited financial statements including the consolidated financial statements and related information of the Company together with financial

statements of each of the subsidiary companies, are available on the Company's website at <https://www.sukhjigroup.com>. The annual accounts of these subsidiaries and the related detailed information will be made available on demand, to any shareholder of the Company who may be interested in seeking such information. Copies of the above documents are also available for inspection by any shareholder of the Company at the registered office of the Company during business hours.

11. PARTICULARS OF REMUNERATION TO DIRECTORS AND DISCLOSURES

In terms of the provisions of section 197(12) of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the particulars of Directors / KMPs / Employees are set out in the 'Annexure C' to the Directors' Report.

12. DIRECTORS / KMPs

- (a) Smt. Shalini Umesh Chablani (DIN: 00885883), Non Executive Director of the Company, is retiring by rotation and being eligible, offers herself for reappointment. Board recommends her re-appointment as the Non Executive Director of the Company.
- (b) Sh. Rakesh Chawla has been appointed as the new CFO of the Company (in place of the earlier CFO Sh. M.G. Sharma), as KMP under the provisions of section 203 of the Companies Act, 2013 w.e.f 07.08.2024 for a period of 5 years i.e. upto 06.08.2029. Sh. M.G. Sharma will however continue to act as the Executive Director of the Company.
- (c) None of the Directors of your Company is disqualified under the provisions of Section 164(2) of the Act. A certificate dated 26th May 2025 received from M/s Dinesh Gupta & Co., Company Secretaries (CoP No: 1947) certifying that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as directors of companies by Securities and Exchange Board of India ("SEBI")/Ministry of Corporate Affairs or any such statutory authority is annexed to the Corporate Governance Report.
- (d) The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence and comply with all the requirements in pursuance to sub-section (6) of Section 149 of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, so as to qualify

themselves to be appointed / re-appointed or to continue as Independent Directors.

- (e) Based on evaluation criteria laid down under the Nomination and Remuneration Policy of the Company, framed in accordance with the provisions of section 178 of the Companies Act, 2013, the Nomination & Remuneration Committee rates the performance of the individual directors and also the Board as a whole, which, inter-alia, include:

- Evaluation of leadership abilities
- Contribution to corporate objectives & growth
- Regular monitoring of performance
- Effective decision making ability
- Attendance/Participation in the deliberation of Board and Committee meetings

The Company has in place a suitable Policy for the Appointment & Remuneration of the Directors / KMPs which may be accessed on the Company's website at <https://www.sukhjitgroup.com/remuneration-policy-for-directors-kmps-other-executives>. The Company has devised the Board's Performance Evaluation criteria for evaluation of Board's / Committees / Directors' performance. The performance of the Committees was evaluated by the Board on the basis of the criteria such as the composition of committees and effectiveness of committee meetings etc.

The Independent Directors in their Separate Meeting reviewed the performance of Non - Independent Directors, the composition & performance of the Board of Directors as a whole, frequency of Board meetings etc. The Independent Directors also reviewed the performance & participation of the Chairperson of the Company. Such proceedings were placed on record and discussed in the Board Meeting following the meeting of the Independent Directors. The Board of Directors expressed their satisfaction over the evaluation process.

13. MEETINGS OF THE BOARD

Eight (8) meetings of the Board of Directors were convened and held during the financial year 2024-25. The maximum intervening gap between the meetings was within the limits prescribed under the provisions of Section 173 of the Act and Listing Regulations. The further details of Board / Committee Meetings including composition and attendance are set out in the 'Annexure B' the Corporate Governance Report, forming part of this Report.

14. AUDIT COMMITTEE

The powers, role and terms of reference of the Audit Committee cover the areas as contemplated under Section 177 of the Companies Act, 2013 ('the Act') and Regulation 18 of the SEBI (LODR) Regulations, 2015, as applicable, besides other matters as referred by the Board of Directors from time to time.

The primary objectives of the audit committee inter-alia include:

- to monitor and provide an effective supervision of the Management's financial reporting process,
- to ensure accurate and timely disclosures with highest levels of transparency, integrity and quality of financial reporting,
- to oversee the financial reporting process by the Management, the internal auditors and the independent auditors,
- to take all possible measures to ensure the objectivity and independence of the independent auditors.

The Committee mandatorily reviews information such as internal audit reports related to internal control process, management discussion & analysis and operational results, statement of significant related party transactions and such other matters as prescribed.

During the year under reference, the Audit Committee of the Company consisted of Sh. Ranbir Singh Seehra as the Chairman, Sh. Suresh Arora, Sh. Vikas Uppal and Sh. M. G. Sharma as its members. All recommendations made by the Audit Committee during the year were accepted by the Board.

15. INTERNAL FINANCIAL CONTROLS

Internal financial control systems of the company provide for proper authorization of the material transactions, timely recording & reporting of the transactions in the desired manner to ensure the reliability of financial reporting, timely feedback on the achievement of operational or strategic goals and compliance with all the applicable laws & regulations. The Internal & External Auditors of the Company also measure the effectiveness of internal controls through periodical checks and ensure that company has an effective internal control system duly commensurate with its size and nature of business. The management reviews the systems periodically to systematically improve business processes in regard to their effectiveness and efficiency. The Company has implemented audit trail on the books of accounts.

16. VIGIL MECHANISM

Pursuant to Section 177 of the Companies Act, 2013 & rules made thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has established a vigil mechanism, which also incorporates a Whistle Blower Policy, for Directors and employees of the Company to report genuine concerns of unethical behavior or violation of code of conduct by way of direct access to the Chairman of the Audit Committee. There are adequate safeguards against victimization of employees / directors who express their concerns. The Whistle Blower Policy of the Company stands placed on the Company's website at the link: <https://www.sukhjittgroup.com/whistle-blower-policy>.

17. RISK MANAGEMENT POLICY

The company recognizes that the risk management and internal controls are the key elements for sustainable working of an organization and good corporate governance. It has formulated the Risk Management Policy which describes the manner in which the company identifies, assesses, monitors and manages risks. The details of the policy are available at company's website at <https://www.sukhjittgroup.com/risk-management-policy>.

18. GENERAL DISCLOSURE

- (i) All the deposits have been accepted / renewed / repaid as per the provisions of the Companies Act. The company had no unclaimed / unpaid deposits on 31.03.2025.
- (ii) Unsecured Loans as on 31.03.2025 include ₹ 2.92 Crores (P.Y. ₹ 0.58 Crores) received from directors, which have been made out of their own funds and not from the funds acquired by them by borrowing or accepting loans or deposits from others, as per the declarations received from the concerned directors.
- (iii) The Company has duly complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Meetings of the Board of Directors, Committee Meetings and the General Meetings.
- (iv) No shares have been issued during the year under reference with differential rights as to dividend, voting or otherwise.
- (v) There is no significant and material order passed by any Regulator, Court, Tribunal which may impact the going concern status of the Company and Company's operations in future.
- (vi) There are no material changes or commitments affecting the financial position of the Company which occurred between the end of the financial year to the date of this report.

- (vii) There is no Corporate Insolvency Resolution Process initiated against the Company or any of its subsidiaries under the Insolvency and Bankruptcy Code, 2016.
- (viii) There is no change in the nature of company's business during the year under review.
- (ix) There was no instance of fraud during the year under reference which required the Statutory Auditors to report to the Audit Committee and / or to the Board under Section 143(12) of Act and Rules made there under.
- (x) The Board has constituted an Internal Committee for redressal of grievance(s) / complaint(s) (if any) under the provisions of the "Sexual Harassment of Woman at Workplace (Prevention, Prohibition and Redressal) Act, 2013". The committee has not received any complaint during the year under reference.
- (xi) In view of the relaxation(s) granted by The Ministry of Corporate Affairs (MCA) / SEBI and as per the Green Initiatives of MCA, the Company has been serving to its shareholders all Notices, communications / documents including Annual Reports, Circulars etc. through electronic mode.
- (xii) There has been no default in repayment of deposits or payment of interest there on during the year.
- (xiii) There was no instance during the year where the recommendations of any committee were not accepted by the Board.
- (xiv) There was no case of one time settlement with any Bank or Institution.

19. CORPORATE SOCIAL RESPONSIBILITY (CSR)

The report on Corporate Social Responsibility activities carried out during the financial year 2024-25 is annexed herewith marked as 'Annexure D' forms part of this report.

20. INSIDER TRADING PREVENTION CODE

Pursuant to the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and amendments thereto, the Company has adopted an Internal Code of Conduct for Regulating, Monitoring and Reporting of Trades in securities of the Company by the Directors and other Designated Persons. The Code seeks to prevent Insider Trading by the Directors and other Designated Persons who are considered to have access to the Unpublished Price Sensitive Information relating to the Company.

21. CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

The Company has not entered into any material transaction with its Directors, Key Managerial Personnel or their Relatives which could have potential conflict with the interest of the Company. The salaries / remuneration of the directors and KMPs have been fixed after due consideration and approval by the Nomination and Remuneration Committee / Board / Shareholders as per applicable provisions of the Companies Act, 2013. The transactions with the subsidiary companies mainly include the supply of some key infrastructural facilities and utilities by Sukhjit Mega Food Park and Infra Ltd., which is a wholly owned subsidiary of the Company. However, the transactions with subsidiary Companies are incurred after due appraisal, approval(s) at appropriate levels and under the omnibus approval of the Audit Committee / Board, which are in the ordinary course of business and are at an arm's length price. In terms of INDAS-24, the details of such transactions are duly presented in the Notes to Accounts forming part of the Annual Report. Policy on related party transactions of the company appears on the Company's website at the link: <https://www.sukhjitgroup.com/policy-on-dealing-with-related-party-transactions>.

22. PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED

Particulars of loans given and Investments made by the Company are provided in the standalone financial statements. The Company has given / provided some Guarantees / Securities to the Govt. / other Departments in the ordinary course of business. The company has also provided Corporate guarantee(s) for ₹ 40 Crores to the Yes Bank Ltd. against the Term Loan for setting up the Mega Food Park by its wholly owned subsidiary M/s Sukhjit Mega Food Park & Infra Ltd. The outstanding balance of term loan appeared at ₹ 2 Crores due to the Yes Bank Ltd. as on 31.03.2025. The amount will be cleared during the running year and the Corporate Guarantee of ₹ 40 Crores will be released by the Yes Bank Ltd. There is no other Guarantee / third party Guarantee / security given / provided by the Company.

23. ANNUAL RETURN

As required under the provisions of Section 134(3)(a) and Section 92(3) of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014, (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Annual Return is displayed on the website of the Company at <https://www.sukhjitgroup.com/annual-return>.

24. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The necessary details are annexed herewith as 'Annexure E' to this report.

25. TRANSFER TO INVESTOR EDUCATION & PROTECTION FUND (IEPF)

Pursuant to the applicable provisions of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (IEPF Rules), the company has transferred during the FY 2024-25

- ₹ 10,39,135/- as unpaid / unclaimed dividend for FY 2016-17 to Investor Education and Protection Fund (IEPF).
- 9,921 shares to the demat account of the IEPF Authority during FY 2024-25 on which dividend has not been paid / claimed by the shareholders for 7 (seven) consecutive years or more.

26. AUDITORS AND AUDITORS' REPORT

Statutory Auditors:

Pursuant to the provisions of section 139 and 142 of The Companies Act, 2013 and other applicable provisions, if any, of the Act or any amendments or enactments thereof, M/s Y K Sud & Co., Chartered Accountants (FRN 000047N) were appointed as Statutory Auditors of the Company in the Annual General Meeting held on 12/08/2022 for a period of 5 years and their tenure expires on the conclusion of 83rd Annual General Meeting of the Company to be held in the year 2027. They have confirmed their eligibility to continue as the Statutory Auditors of the Company. The Company has paid a sum of ₹ 7.08 Lacs (incl. GST) (PY ₹ 7.08 Lacs) to M/s Y K Sud & Co., Chartered Accountants as audit fees during the Financial Year ended 31st March, 2025.

The Auditors' report for the financial year ended 31.03.2025 does not have any qualification, reservation, adverse remark or disclaimer by the statutory auditors.

Cost Auditors:

The Board of Directors recommends the re-appointment of M/s Khushwinder Kumar & Associates, Cost Accountants, as Cost Auditors of the Company for the financial year 2025 - 26, subject to the approval of the Central Government. The Cost Audit Report for the financial year ended 31st March, 2025 is due to be filed with the Ministry of Corporate affairs on or before the 30th September, 2025 and will be filed accordingly. The cost audit report for the financial year ended 31/03/2024 was duly filed within the due dates.

Secretarial Auditors:

The term of M/s Dinesh Gupta & Co., Practicing Company Secretaries as Secretarial Auditors of the Company is expiring with the conclusion of the ensuing Annual General Meeting and pursuant to the provisions of section 204 of the Companies Act, 2013 read with Rule 9 of Companies, (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Regulation 24A of SEBI (LODR) Regulations, 2015 and other applicable provisions, if any or any amendments or enactments thereof, the Board recommends the re-appointment of M/s Dinesh Gupta & Co., Practicing Company Secretaries as Secretarial Auditors of the Company for a further period of 5 years i.e. upto the conclusion of 86th Annual General Meeting of the Company, to be held in the year 2030, subject to the approval of shareholders in the ensuing Annual General Meeting. They have confirmed their eligibility to be appointed / re-appointed as Secretarial Auditors of the Company.

The Secretarial Audit Report for the financial year ended 31st March, 2025 in relation to compliance of Section 204 of the Companies Act, 2013 and all applicable SEBI Regulations / circulars / guidelines issued thereunder, pursuant to requirement of Regulation 24A of Listing Regulations is set out in '**Annexure G**' to this report.

The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

The Company has undertaken an Annual Secretarial Compliance Audit for the financial year 2024-25 pursuant to Regulation 24A (2) of the SEBI Listing Regulations. The Annual Secretarial Compliance Report for the financial year ended 31st March, 2025 has been submitted to the Stock Exchanges and the said report may be accessed on the Company's website at the link <https://www.sukhjitsgroup.com/secretarial-compliance-report>

27. ACKNOWLEDGEMENT

Your Directors hereby acknowledge the dedication, loyalty, hard work and committed services of the executives, staff & workers of the Company. They also like to place on record their appreciation for the continued co-operation and support received by the Company during the year from bankers, financial institutions, government authorities, business associates, shareholders, vendors, customers and other stakeholders and for the confidence reposed in the Company and its management and look forward to their continued support in the future.

Yours truly,
For and on behalf of the Board,

sd/-
MANJOO SARDANA
Chairperson

sd/-
K. K. SARDANA
Managing Director

Dated: 30th May, 2025

Annexure 'A' to the Directors' Report

Management Discussion and Analysis

Global overview¹

In CY 2024, the global economy experienced a period of mixed performance due to several persistent and emerging forces. Despite various setbacks, most of the regions witnessed a gradual stabilisation, supported by flexible monetary policies, supply chain realignments and adaptive behaviour from both the consumers and businesses adjusting to new economic landscape.

Global GDP grew at 3.3% during CY 2024. Emerging Markets and Developing Economies (EMDEs) showed stronger growth, expanding by 4.3%, surpassing the 1.8% growth in developed economies. This consistent performance is largely due to the proactive monetary measures implemented by central banks worldwide.

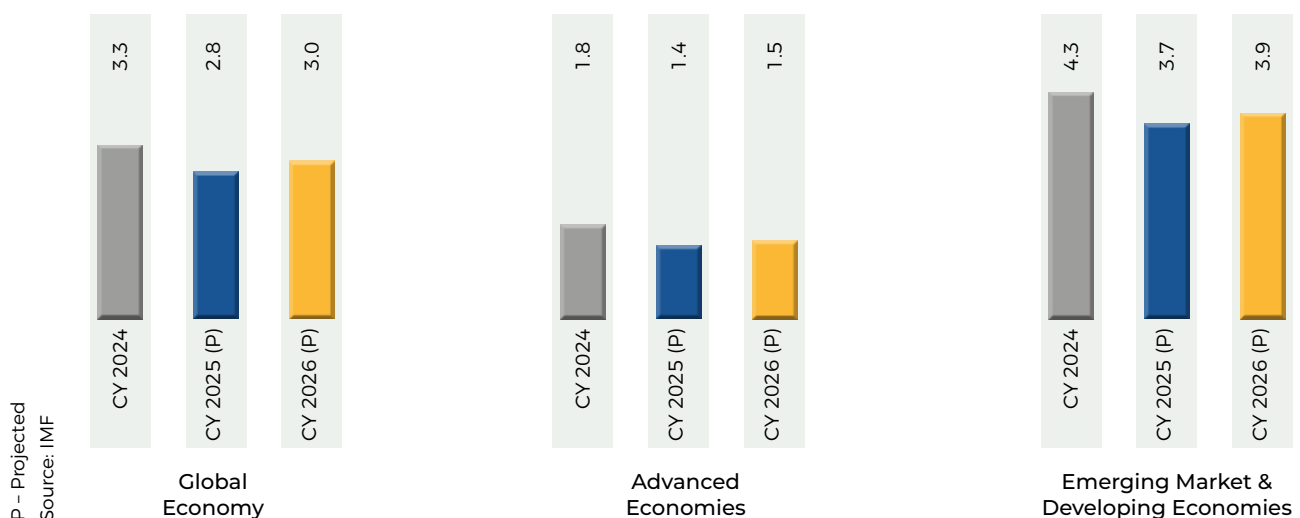
Global inflation showed a declining trend, though the pace varied across regions. The inflation rate declined

from 6.7% in CY 2023 to 5.8% in CY 2024. Even though the rate of inflation is feasible, the economic activity showed resilience and grew steadily with advanced economies returning to their inflation targets sooner than emerging and developing economies.

Outlook

The forecast for global economic growth in the upcoming years is projected to be 2.8% in CY 2025. The forecast for the nonfuel commodity prices is broadly stable, however inflation has decreased for advanced economies. The inflation is expected to fall from 4.3% in CY 2025 to 3.5% in CY2026, with inflationary pressures abating more swiftly than expected in many countries. It is anticipated to ease the monetary policy, placing economies in a better position. However, it is important for the countries to remain vigilant in monitoring and implementing effective monetary policies to keep the inflation trajectory under control.

Global GDP growth (%)



India's economy

During FY2025, India's economy demonstrated dynamism and flexibility, remaining one of the fastest growing major economies, despite global headwinds such as trade-related uncertainties and tariff impositions. The economy grew by approximately 6.5%² during the year under review, driven by a strong domestic consumption, strategic policy initiatives undertaken by the Government of India to boost the manufacturing sector and focus on infrastructure investments.

India's services exports saw an encouraging rise from \$341.06 billion in FY 2024 to \$383.51 billion in FY2025.³ Gross Foreign Direct Investment (FDI) demonstrated a strong comeback, increasing from \$71.3 billion in FY 2024 to \$81.0 billion during FY 2025.⁴ Despite overall market growth, the starch industry faced sluggish demand from certain sectors such as FMCG. This subdued offtake was primarily due to inventory rationalisation, cost optimisation measures, and cautious purchasing behaviour, which impacted short-term volume growth.

¹<https://www.imf.org/en/Publications/WEO/Issues/2025/04/22/world-economic-outlook-april-2025>

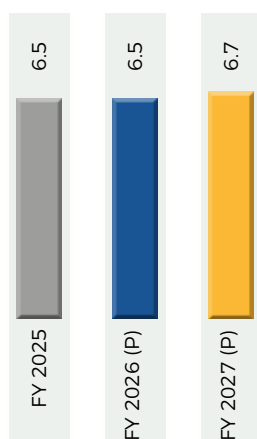
²<https://rbidocs.rbi.org.in/rdocs/Bulletin/PDFs/0BULL22042025F03F83AE118C4B3B84E662D980C8DE33.PDF>

³<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2122016>

⁴<https://rbidocs.rbi.org.in/rdocs/Bulletin/PDFs/0BULL250620253FFAAFCBB5BE4F39839D5E1B495A96AB.PDF>

GDP growth (%)

P - Projected
Source: RBI Bulletin



Outlook

The future projections for the Indian economy indicate a GDP growth of 6.5% in FY 2026. This marks a downward revision from earlier estimates; however, strong domestic demand, fuelled by demographic dividends, growing middle-class income, robust rural consumption and strong services sector continues to support overall economic momentum. These projections carry significant downside risks due to potential global trade disruptions and a delayed synchronised recovery in western economies.

Despite these challenges, India's economic resilience is evident in its capital markets, which have shown increasing stability due to the rising participation of Domestic Institutional Investors (DIIs) offsetting foreign capital volatility. While inflation remains a concern, proactive government interventions and probable increase in agricultural output are expected to keep it within a manageable range, potentially easing in the next fiscal year.⁵

Industry overview

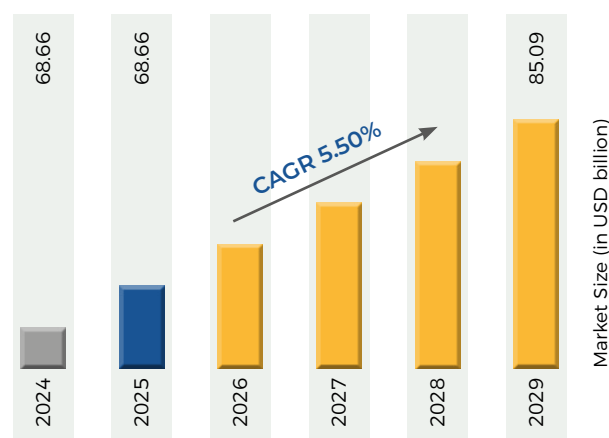
Global starch industry⁶

As of CY 2024, the global starch derivatives market is valued at approximately \$65.41 billion, reflecting the scale and significance of the global starch industry. This industry relies on key raw materials such as corn, cassava, potato and wheat to produce wide range of derivatives. North America led the market in CY 2024, although the Asia Pacific region is rapidly emerging as a major growth hub, driven by rising demand from the food industry and expanding industrial applications. Starch derivatives serve as thickeners, stabilisers, binders and emulsifiers across various end-user industries including food & beverages, pharmaceuticals, chemicals and paper & pulp, underlining their diverse utility and growing demand.

Outlook

The global starch market is positioned for sustained growth, with the starch derivatives segment projected to reach \$68.66 billion by CY 2025, at a CAGR of 5.0% and further to \$85.09 billion in CY2029 at a CAGR of 5.5%. Concerns regarding rising obesity rates are expected to increase the demand for starch derivatives that aid in glycaemic control and fat reduction. Expanding applications across non-food sectors such as pharmaceuticals and textiles are broadening the market's base. Consumer preferences are shifting toward natural, plant-based and gluten-free diets. Urbanisation, increasing disposable incomes and evolving dietary trends in emerging markets are expected to contribute to this positive outlook. Key trends shaping the future of the industry include functional and specialty starches, sustainable sourcing and production practices, continued investment in research and development and advancements in processing technologies.

Starch Derivatives Global Market Report 2025



Source: Starch Derivatives Global Report 2025.

Indian starch industry⁷

The Indian starch and starch derivatives market in FY 2025 witnessed a challenging yet evolving landscape. Demand for functional starch derivatives such as thickeners, emulsifiers, gelling agents and film-forming additives remained stable across key end-use sectors including food and beverages, pharmaceuticals, personal care, paper, textiles, animal nutrition and FMCG. However, profitability across the industry came under pressure due to significant volatility in maize prices, driven by fluctuating demand from ethanol manufacturers and erratic supply trends.

Export growth was constrained by evolving global tariff structures and reduced price competitiveness, limiting opportunities in international markets. Domestically, while consumption was moderate, steady production levels and disciplined cost management allowed companies to maintain operational continuity.

⁵<https://www2.deloitte.com/us/en/insights/economy/asia-pacific/india-economic-outlook.html>

⁶<https://www.thebusinessresearchcompany.com/report/starch-derivatives-global-market-report>

⁷<https://www.mordorintelligence.com/industry-reports/india-starch-and-starch-derivative-market>

Encouragingly, recent market developments point to some easing in raw material pressures. Corn starch prices are expected to see moderate relief during the running year, due to improved domestic supply and balanced demand dynamics, especially from the food processing and paper sectors.⁸

The broader economic environment remains supportive of long-term sectoral growth. Robust credit profiles in manufacturing and consumption-led industries, along with consistent access to financing, provide a favourable backdrop for demand expansion. These structural strengths are expected to underpin steady volume growth in India's starch and starch derivatives market, even as players continue navigating near-term volatility.

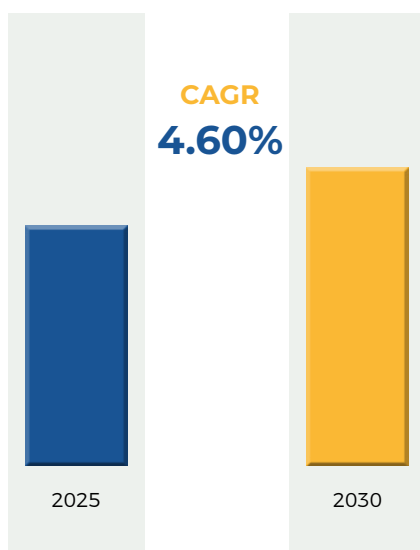
Outlook

India's starch and starch derivatives markets are showing a positive trend, with an expected CAGR of 4.6% by 2030. This growth is anticipated to be driven by the rising demand for modified starch due to its improved properties and applications in the food industry, particularly in fast foods and low-calorie products, fuelled by increasing health awareness and growing prevalence of obesity and diabetes.

The market will also benefit from growing consumer interests in clean-label offerings and functional foods. Increasing applications in various sectors such as confectionery, cosmetics, pharmaceuticals (as tablet binders) and other industrial uses will further propel market expansion. The abundant availability of raw materials and ongoing investments by key players will continue to support this growth.

India Starch and Starch Derivative Market

Market Size



Source: Mordor intelligence



Opportunities

Rising demand for modified starch

The demand for modified starch is increasing due to its improved functionality, such as altered cooking processes, reduced retrogradation, enhanced film creation and adhesion. Fast food restaurants frequently use modified starch to improve food flavour, taste and texture, further driving its demand. The rising number of obese and diabetic individuals and growing health awareness are also contributing to the demand for low-calorie food products that utilise modified starch.

Growing applications in various industries

Starch and its derivatives are utilised in a wide range of applications beyond the food and beverage industry, including feed, paper, pharmaceuticals, bioethanol and cosmetics. Their functional properties, such as acting as thickeners, stabilisers, emulsifiers and film-forming additives, make them valuable in these sectors. The increasing interest in natural cosmetics is expected to expand the market for starch derivatives in the cosmetics industry. Additionally, increasing innovation is expected to drive demand for glucose-corn syrup.

Export potential

Due to high production and potentially lower consumption of starch and starch derivatives in India, exports contribute significantly to the market's revenue growth.

Rising focus on animal nutrition, health and well-being

The emphasis on animal nutrition offers opportunities to develop specialised feed products incorporating starch derivatives as binders and energy sources to enhance nutrition and performance. The predicted increase in global meat consumption by 2030 is expected to drive investment in quality feed additives such as starch derivatives.

FMCG Sector Trends and Demand⁹

India's Fast-Moving Consumer Goods (FMCG) sector is likely to grow by 6% to 8% in revenue and 4% to 6% in volume this year. This growth is primarily driven by moderating food inflation, declining interest rates and select tax benefits, which are expected to boost urban demand, while rural consumption remains stable. These positive trends bode well for companies supplying starch and related products to key FMCG sectors such as food and personal care.

⁸<https://www.chemanalyst.com/NewsAndDeals/NewsDetails/corn-starch-prices-set-for-moderate-relief-as-market-dynamics-shift-for-may-june-2025-37019>

⁹<https://www.crisilratings.com/en/home/newsroom/press-releases/2024/07/fmccg-sector-to-see-revenue-growth-of-7-9-percent-this-fiscal.html>



Challenges

Inadequate manufacturing of specialty and modified starches

The inadequate manufacturing of specialty and modified starches to meet the demand from different sectors is restraining the market growth across the country. This suggests a gap between the growing demand for these value-added products and the current production capabilities.

Volatility in Maize Prices Due to Ethanol Demand

A significant challenge stems from the growing diversion of maize toward ethanol production under the government's biofuel initiatives. This "food versus fuel" dynamic has led to increased price volatility and raw material uncertainty for starch manufacturers, who depend heavily on maize as a primary input. The resulting supply-side strain has adversely impacted cost structures and margin stability across the industry.

Competitive market scenario

The Indian starch and starch derivatives market is competitive, with numerous domestic and multinational players trying for market share. This intense competition can pose a challenge for individual players in terms of pricing, market penetration and maintaining profitability.

Keeping pace with technological advancements

Keeping pace with technological advancements is a significant trend as well as a persistent challenge. Companies need to invest in better and cheaper ways to make starch products. If the companies don't, they may struggle to make good-quality products and stay competitive.

Meeting evolving sustainability requirements

As more people and businesses want eco-friendly products, starch makers face both opportunities and challenges. Companies and businesses need to adopt sustainable materials and cleaner production methods. This shift can be expensive and complicated, especially when trying to keep the supply chain clear.

Impact of Global Trade Changes

Global trade tensions, especially between the US and China, are causing economic uncertainties and may slow down global growth. Elevated tariffs and evolving trade regulations could delay business investments and affect demand. While India remains relatively resilient, supported by low inflation and strong service exports, the threat of low-cost imports from countries like China poses challenges for domestic manufacturers. In response, the government has imposed additional duties on select imports.

Company overview

Established in 1943, Sukhjit Starch and Chemicals Limited is one of India's oldest and largest starch manufacturers, specialising in the production of starch and its derivatives. Over the years, the Company has built strong relationships with leading brands and customers, across diverse industries. Sukhjit has a comprehensive product portfolio which includes items such as Maize Starch, Dextrines, Pregel Starch, Liquid Glucose, High Maltose Syrup (HMS), Malto-Dextrin Powder, Monohydrate Dextrose, Anhydrous Dextrose, Sorbitol 70%, Maize Gluten, Maize Germ, Maize Oil and Maize Bran (Cattle Feed).

The Company's primary location is, Phagwara, Punjab with manufacturing units in Phagwara (Rehana Jattan) in the state of Punjab, Nizamabad in Telangana, Malda in west Bengal and Gurplah in Himachal Pradesh. Sukhjit's products cater to a wide range of sectors including food and beverages, paper and board, personal care, pharmaceuticals, textile, FMCG and animal and pet foods. The Company is focused to evolving in harmony with nature while adhering to stringent international standards as demonstrated by its FSSAI, GMP, ISO 9001:2015 and FSSC:22000 certifications.

Growth drivers

Potential for improved profitability

The Company anticipates improved margins in the upcoming years. This optimism is driven by expectations of a rise in end product prices, largely due to increased demand from various sectors / end users & also due to decrease / stability in raw material costs. The Company expects improvement in inventory gains and benefits from debottlenecking efforts, which are enhancing production capability and operational flexibility.

Long Business Relations with FMCG players

Sukhjit Starch has nurtured strong partnerships with leading FMCG brands, many of which have very long relationship with the Company. This collaboration allows Sukhjit to align its capacity expansions with future supply requirements. This synergy is expected to support sustained volume growth in targeted product segment and strengthen its position in the FMCG sector.

Enhanced sales volumes and operational efficiency

The Company has recorded high sales volumes compared to the previous year, demonstrating strategic agility and operational excellence.

Stock split to enhance shareholder value

The Company has done a stock split (i.e. subdivision of its existing equity shares) of face value of ₹ 10 each to equity shares of face value of ₹ 5 each, aimed at improving share liquidity and enhancing value for the shareholders.

Resurgence in paper and textile industry

Beyond the FMCG and pharma sectors, Sukhjit Starch is also witnessing resurgence in demand from the paper

and textile segments. These growing opportunities are expected to contribute to both revenue and volume.

Human assets

The Sukhjit Starch and Chemicals Limited, places a significant value on its human resources, recognising its work force as pivotal to the Company's success. The Company strives to cultivate a conducive working environment that encourages both professional and personal growth. A key aspect of the Company's HR strategy is promoting continuous learning and providing opportunities for career growth. The Company believes that investing in its people is an investment in its future. Sukhjit offers a comprehensive range of training programmes, both internal and external, aimed at equipping employees with the necessary skills and knowledge to excel in the respective fields. The Company encourages skill development across various functions to support employee growth within the organisation.

The Company regularly organises key training and development programs for different departments. It encourages inter-locational transfers to help employees diversify their skill sets. Employee well-being and safety are also given utmost importance, with time-tested systems and preventive measures in place. The Company periodically provides training on safety measures and organises medical check-up camps.

The Company is open to the direct employment of physically disabled persons, ensuring they have equal rights and access to benefits. The Company also emphasises fostering a culture of knowledge sharing and collaboration through initiatives such as mentorship programmes and interdepartmental workshops.

The Company is dedicated to building an inclusive workplace and strictly enforces policies against any kind of discrimination. In addition, the Company is committed to providing stable job opportunities paired with professional work environment and a decent pay structure. It has helped the Company to retain its workforce including senior professionals for decades.

Research and development (R&D)

The Sukhjit Starch & Chemicals Ltd. Places significant emphasis on Research and Development (R&D) as a strategic pillar in strengthening its market position. The Company's R&D hub, located in Phagwara, supports all its manufacturing units.

Notable R&D activities include-

- Co-developing high-yielding maize varieties with agriculture universities/leading seed companies
- Creating low-cost and environmental friendly solutions for the paper industry
- Customising sweetener formulations for varied applications
- Creating solutions for sugar-free confectionery products
- Formulating low moisture absorption solutions for the pharmaceutical sector.

Corporate social responsibility (CSR)

The Company addresses a broad range of social needs, including education, healthcare, environmental sustainability and infrastructure development. The Company had remained focused on literacy, empowering women, facilitating health and sustaining the environment through initiatives in education, health and the environment. During the year, the Company spent ₹ 181.41 Lakhs on CSR activities, including promoting education especially to girls & other students from rural areas/ from economically weaker section, organising blood donation camps, free healthcare camps, other health care and hygiene activities, distribution of free ration and tree plantation / other environment sustainability activities.

A separate detailed report on the CSR activities of the Company forms part of the Directors' Report.

Financial performance

Particulars	FY 2025	FY 2024
Revenue from operations (in ₹ crore)	1486.19	1370.86
Other income (in ₹ crore)	6.83	8.28
Total income (in ₹ crore)	1493.02	1379.14
Profit before tax (in ₹ crore)	52.88	77.12
Profit after tax (in ₹ crore)	39.48	55.62
Basic earnings per share (EPS) (in ₹)	12.64	17.80
Diluted earnings per share (EPS) (in ₹)	12.64	17.80

Key financial ratios

Particulars	FY 2025	FY 2024	Variance
1. Debtors' turnover ratio	15.23	16.91	(9.93)
2. Inventory turnover ratio	20.23	28.70	(29.51)
3. Interest coverage ratio	2.85	3.53	(19.26)
4. Current ratio	1.65	1.48	11.49
5. Debt equity ratio	0.18	0.19	(5.26)
6. Operating profit margin ratio	5.48	7.85	(30.19)
7. Net profit margin ratio	2.66	4.06	(34.48)
8. Return on net worth	7.21	10.99	(34.39)

Notes On Variation

Sr.1 Due to higher receivables

Sr.2 Due to higher inventory

Sr.3 & 8 Due to lower profits

Sr.5 Due to increase in net worth & decrease in long term debt

Sr.6 & 7 Due to lower margin on sales

Outlook

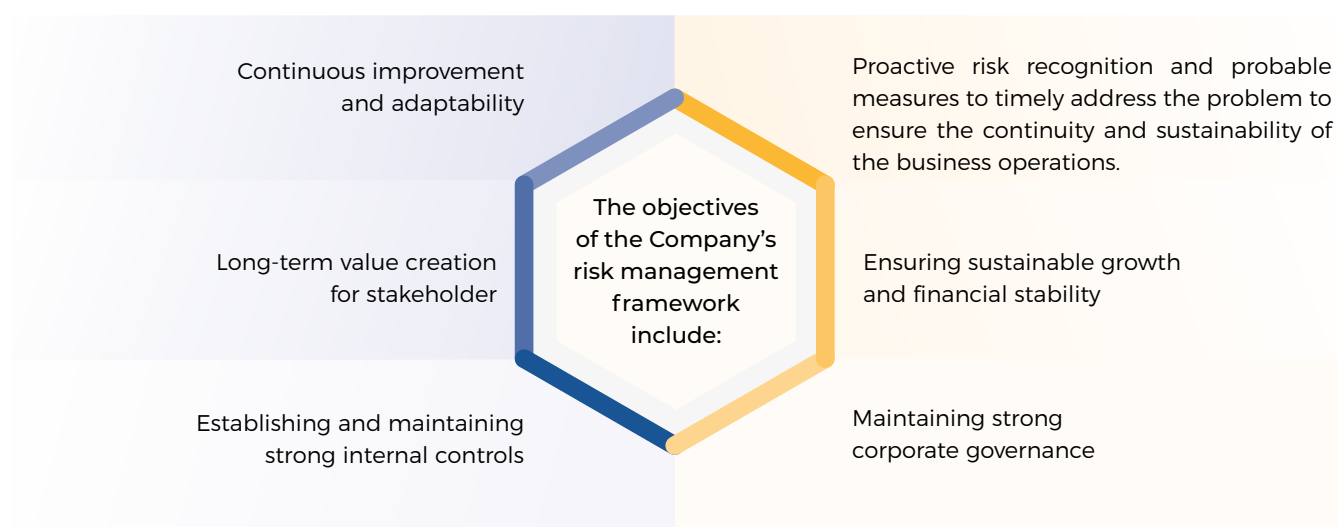
The Company focuses on manufacture of starch and its derivatives. The strategy of procuring and conserving an adequate supply of basic raw materials at an optimum cost is expected to potentially lead to enhanced operating outcomes in the upcoming years. The Company is undertaking capacity expansion in its existing locations to optimise its operations. It is also focused on managing debt and is currently in a comfortable position having with debt to equity ratio at 0.19 and having almost nil long-term bank borrowings.

Risk management

The Sukhjit Starch and Chemicals Limited employs a risk management framework to effectively address the risks and challenges. This helps in building a strong corporate governance culture, proactive risk recognition and robust internal controls to ensure growth and financial stability of the Company.

Risk	Description of the risk	Mitigation strategies
 Climate risk	Climate-related risks due to events such as erratic monsoons, floods, droughts etc. in certain areas as the basic raw material of the company is an agricultural produce.	The strategic location of Company's manufacturing units adequately hedges this risk. Some of these locations benefit from two or even three harvest seasons which are spring, kharif and rabi minimising the need for long-term storage.
 Raw material availability and pricing risk	The basic raw material for Sukhjit Starch is maize, an agricultural product whose availability and price are subject to natural vagaries like unpredictable climatic conditions and other factors like increased demand by ethanol manufacturing etc.	The Company proactively manages this risk by procuring and conserving an adequate stock of basic raw material at an optimum cost in response to anticipated fluctuations.
 Water management risk	The need for water conservation and responsible water usage remains critical for sustainable operations.	The Company undertakes several steps to save water and protect the environment. It recycles and reuses treated water, uses rainwater harvesting at all sites and supplies treated water, free of cost, to the surrounding area for irrigation. Some plants also have Zero Liquid Discharge (ZLD) systems to reduce groundwater use. The Company helps nearby villages by cleaning and maintaining ponds as a water conservative measure.

Risk	Description of the risk	Mitigation strategies
 Employee health and safety risk	This include illness, disease, and workplace accidents of the employees. These risks can affect the productivity of the Company.	The Company maintains a safe and healthy work environment through- regular health checkups, safety training and wellness programmes. It supports comprehensive medical insurance coverage and 24/7 ambulance services. It partners with local hospitals for providing priority/ concessional treatment of its employees.
 Demand fluctuations and market risk	The Company may face pricing pressure on some of its finished products due to low demand from certain sectors. The evolving demands in end-user industries such as FMCG, Paper and pharma may also create uncertainties.	The Company changes its product mix in accordance with the change in demand from various sectors to mitigate this risk & optimise its revenues.
 Inventory management risk	Holding a large inventory of raw materials can expose the Company to potential price fluctuations and incurrence of higher interest cost.	To support seamless & uninterrupted operations and to get benefit from favorable pricing, the Company carries inventory in a strategic manner with adequate stocks, keeping itself vigilant to the market scenario.
 Competition risk	The starch industry has several players and competition can lead to pricing pressure and market share challenges.	The Company focuses on strengthening its product portfolio by closely working with its elite customers to ensure continuous supplies as a preferred supplier. Moreover, strategic locations of its manufacturing facilities take care of continuous supplies to customers in various regions at competitive prices.
 Financial and debt management risk	The Company is exposed to financial risks such as commodity price fluctuations and the need for adequate working capital in addition to long term funds for capitalization/ expansions etc.	The Company maintains a very low debt equity ratio with almost Nil long term bank borrowings. The Company ensures it has sufficient liquid resources as margins to meet working capital requirements. The strategy maintains a comfortable debt-to-equity position.



Internal control systems and adequacy

The Company upholds strong internal control protocols to manage timely and accurate reporting and documentation of every transaction, as well as to protect and maintain its assets from unauthorised use. The management has also established and maintained internal controls for financial reporting and regularly evaluates their effectiveness. The independent auditors have also examined the internal financial control systems of the Company and have expressed their opinion that the Company has an adequate internal financial controls system over financial reporting which was operating effectively as of 2025. Further, the Audit Committee of Board meets regularly to discuss the important issues (if any) highlighted by the internal Auditors and the statutory Auditors of the Company.

Cautionary statement

The Management Discussion and Analysis Report contains forward-looking statements based on data available to the Company, assumptions about economic circumstances, current government policies and so on. Despite management's ongoing monitoring of market conditions and other factors, the Company cannot guarantee the accuracy of its assumptions or future performance. As a result, actual results, performance, or accomplishments may vary significantly from those anticipated in any such forward-looking statement. The Company accepts no responsibility to publicly change, modify, or revise any forward-looking statement based on any later development, information or event.

Annexure 'B' to the Directors' Report

CORPORATE GOVERNANCE REPORT

In accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

1. BRIEF STATEMENT ON COMPANY'S PHILOSOPHY:

The Company believes in adopting the 'best practices' in the area of Corporate Governance, which provide and endeavor to protect the interest of all concerned, by ensuring that the enterprise adheres to ethical standards, various governing laws and accepted best business practices. The Company emphasizes on the need for full transparency and accountability in all its transactions, in all fairness to the interests of its stakeholders. The company has always remained prompt and regular in discharging its statutory obligations and regulatory requirements for which it is having strong systems and processes in place.

2. BOARD OF DIRECTORS:

An effective Board is a pre-requisite for strong and effective corporate governance. The Board of Directors of the company is at the core of our corporate governance practice and oversees how the Management serves and protects the long term interests of its stakeholders. The members of

the Board meet regularly to discuss key operations of the Company, decide timely actions and direct the executive management accordingly. The Board comprises directors from diverse backgrounds with rich experience in business / industry / management / administration / finance enabling the Board to appropriately guide and direct the Company to perform effectively and efficiently. The key senior management persons are also invited to the Board meetings from time to time with their presentations on the working of the Units of the Company or its subsidiaries, to keep the members of the Board fully updated / appraised with the latest developments in the business of the Company & add valuable inputs to their decision making process. The Board has an appropriate composition of executive, non-executive and independent directors to maintain independence and full transparency in the working of the Board of Directors. The Board has constituted various committees of Directors and the meetings of the Board and Committees thereof have been held as frequently as required for proper and effective control over the affairs of the company. It is confirmed that in the opinion of the Board, the Independent Directors are independent of the management and fulfill the conditions specified in the SEBI (LODR) Regulations, 2015.

The Composition of the Board and category of Directors as on March 31, 2025 are given hereunder:

Category	Name of Directors	No. of Shares held
Non-Executive Promoter Directors	Smt. Manjoo Sardana-Chairperson	2477544
	Smt. Shalini Umesh Chablani	196628
Promoter / Executive Directors	Shri K.K. Sardana - Managing Director	1806606
	Shri M.G. Sharma - Executive Director	10640
Independent Directors	Shri Tarsem Singh Lally	Nil
	Shri Suresh Arora	Nil
	Shri Ranbir Singh Seehra	6000
	Shri Vikas Uppal	5000

As on 31st March, 2025, none of the Directors of the Company were related to each other, as per the provisions of The Companies Act, 2013.

During the Financial Year 2024-25, Eight (8) Board meetings were held on 29/05/2024, 03/06/2024, 09/07/2024, 07/08/2024, 11/10/2024, 06/11/2024, 10/02/2025 & 17/03/2025.

Familiarisation Programme for Independent Directors:-

The Independent Directors are provided with necessary documents, reports and other relevant information to enable them to familiarise with

the Company's procedures and practices. The Independent Directors are provided with unit wise information, to enable them to have full understanding of manufacturing operations & business of the Company and the industry in which it operates. Periodic presentations are made at the Board Meetings on the performance updates of the Company, business strategy and attendant risks with probable steps to mitigate them. Details of the familiarization programme for the Independent Directors are available on the website of the Company - <https://www.sukhjitgroup.com/familiarisation-programme-for-independent-directors>

The composition of the Board of Directors and their attendance at the meetings during the year with the number of Directorships / Committee positions held by them as on 31st March, 2025 are as under:

Name of the Director	Category of Directorship	Number of Board Meetings Attended	No. of the Directorships held in other Indian public limited Companies	No. of the Committee Positions held in other Indian Public Limited Companies		Whether attended last AGM
				Chairman	Member	
Smt. Manjoo Sardana	Non - Executive Chairperson	8	--	--	--	Y
Shri K.K. Sardana	Managing Director	8	2	--	2	Y
Shri M. G. Sharma	Executive Director	7	--	--	--	Y
Shri Tarsem Singh Lally	Independent Director	7	1	--	--	N
Sh. Suresh Arora (*)	Independent Director	6	--	--	--	N
Shri Ranbir Singh Seehra	Independent Director	4	5	--	3	N
Shri Vikas Uppal	Independent Director	7	--	--	--	Y
Shri Saravjit Singh Hothi (*)	Independent Director	1	2	2	1	N
Smt. Shalini Umesh Chablani	Non-Executive Director	6	1	--	1	N

(*)Shri Saravjit Singh Hothi has completed his term as an Independent Director of the Company on 30/05/2024 & has retired accordingly. The Board has appointed Shri Suresh Arora as an Independent Director of the Company during FY 2024-25.

Details of name of other listed entities where Directors of the Company are Directors and the category of Directorship as on 31st March, 2025 are as under:-

Name of the Director	Name of other listed entities in which the concerned Director	Category of Directorship
Shri Ranbir Singh Seehra (DIN:01572708)	GNA AXLES LIMITED	Managing Director & CEO

As required under the provisions of Schedule V(C)(2)(h) of the SEBI (LODR) Regulations, 2015, the Board of Directors has identified the core skills / expertise / competencies in the context of its business(es) for efficient functioning and those actually available with the Board members :-

- Planning & Strategic Management
- Financial Management
- Business Leadership
- Project Management
- Corporate Governance & Compliance
- Marketing & Sales
- Administration & Human Resource Management
- Technology and Innovations
- Risk Management

The specific area of focus or expertise of individual board members have been highlighted hereunder:

Name of Director	Planning & Strategic Management	Financial Management	Business Leadership	Project Management	Corporate Governance & Compliance	Marketing & Sales	Administration & Human Resource Management	Technology and Innovations	Risk Management
Smt. Manjoo Sardana	✓	✓	✓		✓	✓			
Sh. K.K. Sardana	✓	✓	✓	✓	✓	✓	✓	✓	✓
Sh. M.G. Sharma	✓	✓	✓	✓	✓	✓	✓	✓	✓
Sh. Tarsem Singh Lally	✓	✓	✓	✓		✓	✓	✓	✓
Sh. Ranbir Singh Seehra	✓	✓	✓	✓	✓	✓	✓	✓	✓
Sh. Suresh Arora	✓		✓	✓	✓		✓	✓	✓
Sh. Vikas Uppal	✓	✓	✓	✓		✓	✓	✓	✓
Smt. Shalini Umesh Chablani		✓	✓			✓	✓		

Note: Directors may possess varied combination of skills / expertise in different proportions within the described set of parameters listed herein above.

3. COMMITTEES OF THE BOARD

The Board of Directors has constituted the following Committees with an adequate delegation of powers:

(i) Audit Committee:

The role of Audit Committee covers the areas mentioned under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 177 of the Companies Act, 2013 or other matters as may be referred by the Board of Directors from time to time. These, inter-alia, include to oversee the capital & revenue budgets of the Company, oversee the Company's financial reporting process, review with the management the adequacy of internal control systems, hold discussions with auditors about the internal control systems and scope of audit including observations of the Auditors, review company's financial & risk management policies and review with the management the quarterly, half yearly & annual financial statements before submission to the Board.

The present composition of the Audit Committee is given below:

Shri Ranbir Singh Seehra	Independent Director (as Chairman)
Shri Vikas Uppal	Independent Director (as member)
Shri Suresh Arora	Independent Director (as member)
Shri M.G. Sharma	Executive Director (as member)

The details of meetings of Audit Committee held during the year are given below:

		Meetings held During the year	Meetings Attended
Shri Ranbir Singh Seehra	Independent Director	04	03
Shri Vikas Uppal	Independent Director	04	04
Shri Suresh Arora	Independent Director	04	03
Shri Saravjit Singh Hothi (*)	Independent Director	04	01
Shri M.G. Sharma	Executive Director	04	04

(*) Shri Saravjit Singh Hothi has completed his term as an Independent Director of the Company on 30/05/2024 & has retired accordingly. The Board has appointed Shri Suresh Arora as new member of the Committee.

(ii) Corporate Social Responsibility (CSR) Committee:

The CSR Committee has been constituted in consonance with section 135 of The Companies Act, 2013, Schedule VII there to and the rules made there under. The Composition of CSR Committee during F.Y. 2024-25 comprised of Shri K.K. Sardana as its chairman, Shri Vikas Uppal and Sh. Tarsem Singh Lally as the members. The Committee has been formed to assist the Board in discharging its social responsibilities by way of formulating and monitoring the implementation of the CSR Policy of the Company and recommending / budgeting the amount of expenditure to be incurred on CSR activities with due control over the expenditure to meet the intended objectives. The Committee also approves the Corporate Sustainability report and oversees the CSR activities.

The details of meetings of CSR Committee held during the year are given below:

		Meetings held During the year	Meetings Attended
Shri K.K. Sardana	Managing Director	05	05
Shri Vikas Uppal	Independent Director	05	05
Shri Tarsem Singh Lally	Independent Director	05	04
Shri Saravjit Singh Hothi (*)	Independent Director	05	01

(*) Shri Saravjit Singh Hothi has completed his term as an Independent Director of the Company on 30/05/2024 & has retired accordingly. The Board has appointed Shri Tarsem Singh Lally as new member of the Committee.

(iii) Stake Holders' Relationship / Grievance Committee:

The Stake Holders' Relationship / Grievance Committee comprised of Shri Ranbir Singh Seehra as its Chairman, Shri K. K. Sardana & Shri Suresh Arora as the members. The Committee has been formed to take care of stakeholders / investors relationship, redress the Investors Grievances or their complaints (if any) expeditiously, review the measures taken for effective exercise of voting rights by shareholders and other initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants / annual reports / statutory notices by the shareholders of the company.

Shri Aman Setia, Sr. Vice President (Finance) & Company Secretary is the Compliance officer for complying with the requirements of SEBI, Stock Exchange(s), Registrar of Companies and provisions of the Companies Act, 2013 etc. with respect to implementation of various provisions, clauses, rules, regulations and other directives of such authorities.

The Company has received only two complaints during the year, from its shareholders, which were immediately redressed.

The details of meetings of Stakeholders' Relationship / Grievance Committee held during the year are given below:

		Meetings held During the year	Meetings Attended
Shri Ranbir Singh Seehra	Independent Director	04	03
Shri K.K. Sardana	Managing Director	04	04
Shri. Suresh Arora	Independent Director	04	03
Shri Saravjit Singh Hothi(*)	Independent Director	04	01

(*) Shri Saravjit Singh Hothi has completed his term as an Independent Director of the Company on 30/05/2024 & has retired accordingly. The Board has appointed Shri Suresh Arora as new member of the Committee.

(iv) Nomination & Remuneration Committee:

The Board has constituted a Nomination & Remuneration Committee comprising of Shri Tarsem Singh Lally as its Chairman, Shri Ranbir Singh Seehra and Shri Vikas Uppal as the members. The role of the Committee covers the areas mentioned under section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (LODR) Regulations, 2015 read with Part D of Schedule II of the regulations.

The details of meetings held by Nomination & Remuneration Committee are given below:-

		Meetings held During the year	Meetings Attended
Shri Tarsem Singh Lally	Independent Director	04	03
Shri Ranbir Singh Seehra	Independent Director	04	02
Shri Vikas Uppal	Independent Director	04	04
Shri Saravjit Singh Hothi (*)	Independent Director	04	01

(*) Shri Saravjit Singh Hothi has completed his term as an Independent Director of the Company on 30/05/2024 & has retired accordingly. The Board has, therefore, reconstituted the Committee with Shri Tarsem Singh Lally as Chairman & Shri Ranbir Singh Seehra and Shri Vikas Uppal as members.

The Remuneration Committee inter-alia deliberated the following matters during the year:

- Recommendation for the reappointment of Smt. Manjoo Sardana as Non-Executive Chairperson of the Company, who retired by rotation and was reappointed in the Annual General Meeting of the Company.
- Recommendation for the re-appointment of Sh. Vikas Uppal as a Non Executive Independent Director of the Company.
- Noted the fact that Sh. Saravjit Singh hothi has completed his term as an Independent Director of the Company & has retired accordingly.
- Recommendation for the appointment of Sh. Suresh Arora as a Non Executive Independent Director of the Company.
- Recommendation for the appointment of Sh. Rakesh Chawla as Sr. V.P. & CFO of the company in place of the present CFO Sh. M.G. Sharma, for a period of 5 years i.e. upto 06.08.2029.
- Recommendation for the revision in the remuneration / annual increment to the Senior Executives / KMPs of the Company.
- Recommendation for promotion / change in designation of Sr. Executives of the Company.
- Recommendation for payment of Special ex-gratia to Sh. Dhiraj Sardana, Sh. Bhavdeep Sardana, Sh. Puneet Sardana and Sh. Pankaj Sardana.
- Consideration of performance of Non-Independent Directors, Non-Executive Chairperson and the entire Board of Directors of the Company.

Remuneration to Directors:

During the year, there was no financial / commercial transaction with any non-executive director of the Company except the stipulated remuneration paid to them as Directors.

- Detail of remuneration of Executive Directors during the financial year is given below:-

(Amount in ₹Lakhs)

Name	Salary	Commission	Perquisite Value	Retirement Benefits	Sitting Fees	Total
Sh. K. K. Sardana	83.40	24.07	8.96	6.70	--	123.13
Sh. M. G. Sharma	21.48	--	1.01	--	--	22.49

- Detail of remuneration of Non-Executive Directors during the financial year is given below:-

Name	Salary	Commission	Perquisite Value	Retirement Benefits	Sitting Fees	Total
Smt. Manjoo Sardana	--	8.02	--	--	1.02	9.04
Smt. Shalini Chablani	--	8.02	--	--	0.78	8.80
Sh. Tarsem Singh Lally	--	5.00	--	--	1.02	6.02
Sh. Suresh Arora	--	4.17	--	--	0.99	5.16

Name	Salary	Commission	Perquisite Value	Retirement Benefits	Sitting Fees	Total
Sh. Ranbir Singh Seehra	--	5.00	--	--	0.63	5.63
Sh. Vikas Uppal	--	5.00	--	--	1.08	6.08
Sh. Saravjit Singh Hothi (*)		0.83	--	--	0.09	0.92

(*)Shri Saravjit Singh Hothi has completed his term as an Independent Director of the Company on 30/05/2024 & has retired accordingly. The Board has appointed Shri Suresh Arora as an Independent Director of the Company during FY 2024-25.

The company has been paying commission to the Non-Executive Directors @ 1% of the net profits of the company, computed under section 197 / 198 of the Companies Act, 2013, with a cap of ₹ 5 lakhs in a year for each Independent Director of the Company, as per the necessary approvals / sanctions obtained by way of a special resolution passed by the shareholders of the Company. Non-Executive Directors are also paid Sitting Fees besides out of pocket expenses / travelling expenses incurred in connection with attending the said meetings. The Company does not have any Stock Option Scheme nor it has paid any amount to its directors on account of service contracts, notice period and severance fees.

Remuneration Policy:

The Remuneration Policy is aimed to motivate and reward the performance of the employees based on the periodical appraisal / achievements of the personnel. It follows the practices prevailing in the companies of its size and the industry in general to retain and attract talent and improve the quality of human capital and better the performance of its employees, with a view to run the Company's operations efficiently, effectively and profitably. The detailed remuneration policy is available on the website of the company at <https://www.sukhjitsgroup.com/remuneration-policy-for-directors-kmps-other-executives>.

4. GENERAL BODY MEETINGS

The details of locations and time for the last three Annual General Meetings are given below:

Date	Location	Time	Special Business/Special Resolutions passed
16/08/2024	Regd. Office, Phagwara	10.00 A.M.	1. Re-appointment of Sh. Vikas Uppal as Non- Executive Independent Director. 2. Appointment of Sh. Suresh Arora, as Non Executive Independent Director. 3. Reclassification of Ms. Nandini Oberoi from 'Promoter Group' category to 'Public' category 4. To ratify Remuneration of Cost Auditors.
11/08/2023	Regd. Office, Phagwara	10.00 A.M.	1. Re-appointment of Sh. Tarsem Singh Lally as Non-Executive Independent Director. 2. Re-appointment of Sh. M.G. Sharma as Executive Director (Fin) & CFO of the Company. 3. To ratify Remuneration of Cost Auditors.
12/08/2022	Regd. Office, Phagwara	10.00 A.M.	1. Re-appointment of Smt. Shalini Umesh Chablani as Non-Executive Director. 2. To increase / revise the salary of Sh. Dhiraj Sardana, Sr. Vice President & CEO Unit(s). 3. To increase / revise the salary of Sh. Bhavdeep Sardana, Sr. Vice President & CEO Unit(s). 4. To ratify Remuneration of Cost Auditors.

There is no resolution, which is statutorily required to be passed through postal ballot at the Annual General Meeting to be held on 26th August, 2025.

The Board had appointed M/s P.S. Rally & Associates, a Practicing Company Secretary, Membership No. 6861, as the Scrutinizer for conducting & Scrutinizing the e-voting process in a fair & transparent manner, as per the procedure laid down under the Companies Act, 2013 read with rules made there under.

5. DISCLOSURES

- (i) Disclosures on materially significant related party transactions:

The Company has not entered into any material transaction with its Promoters, Directors, Key Managerial Personnel or their Relatives which could have potential conflict with the interest of the Company. However, the transactions with subsidiary companies are in the ordinary course of business and are at arm's length price, in terms of IND AS-24 and given in the Notes to Accounts forming part of the Annual Report. The Company, otherwise, holds 100% equity of two subsidiaries and 96.17% of the third.

- (ii) The Company has duly complied with the guidelines of SEBI and / or other Statutory Authorities related to capital market. There is no penalty imposed or strictures passed against the Company by any of the above Authorities during the last three years.
- (iii) Whistle Blower Policy: Your Company believes in fair & transparent conduct of its affairs and sets high standards following good and ethical Corporate Governance practices. Pursuant to the provisions of Section 177 of the Companies Act, 2013 & rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has formulated its Whistle Blower Policy to establish a Vigil Mechanism for the Directors and the Executives / Employees to report their genuine concerns in the face of its commitment to open communication & ensure good Corporate Governance. This policy intends to act as a neutral and unbiased forum of the Company for the Directors, employees and its stakeholders.

During the year under review, no employee was denied access to the Audit Committee.

- (iv) Compliance with SEBI (Prohibition of Insider Trading) Regulations, 2015:
- (a) Pursuant to the said regulations, the Company has established appropriate

mechanism to prohibit the insider trading activity.

- (b) Company has devised a Code of Conduct to regulate, monitor & report the trading in shares of the Company by designated persons.
- (c) The Company has in place appropriate Procedures for preserving / timely disclosure of the unpublished price sensitive information.
- (d) The Company maintains requisite communication with designated employees to apprise / update them about their obligations under the Insider Trading Regulations.
- (e) The Prevention of Insider Trading Code is reviewed and amended suitably from time to time to incorporate the amendments, if any, made by SEBI.
- (v) The Company has complied with all mandatory requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended upto date).

6. MEANS OF COMMUNICATION:

The Company's Quarterly results are published in the daily newspapers as per the requirements of listing agreement and are also displayed on the website of the company (www.sukhjitgroup.com). Quarterly compliance reports, official news releases, demat Status reports, shareholding pattern & other required information are duly communicated / submitted to the Stock Exchange(s) within the prescribed time. The presentation(s) for Investors are placed on the websites of the stock exchanges i.e. (www.bseindia.com) & (www.nseindia.com) and the Company's website (www.sukhjitgroup.com). The Company periodically hosts concall(s) with Institutional / other investors & financial analysts etc. for discussing & communicating the business philosophy of the company, sharing the latest developments and addressing their queries & questions for better understanding of the Company's operations and its performances.

7. GENERAL SHAREHOLDERS INFORMATION

- | | |
|---|--|
| (a) Annual General Meeting Date, Time & Place | : 26 th August, 2025 at 10.00 A.M. at Hotel Imperial Poonam, G.T. Road, Phagwara. |
| (b) Financial Year | : 2024-2025 |
| (c) Date of Book Closure | : 21.08.2025 to 26.08.2025 (both days inclusive) |
| (d) Listing on Stock Exchange | : National Stock Exchange & Bombay Stock Exchange |
| (e) Stock Symbol (NSE) | : SUKHJITS (Listing fee has been paid) |
| (f) Stock Code (BSE) | : 524542 (Listing fee has been paid) |

- (g) CIN : L15321 PB1944 PLC 001925
- (h) Registrars & Share Transfer Agents : M/s. Skyline Financial Services (Pvt.) Ltd., D-153 A, 1st Floor, Okhla Industrial Area, Phase-1, New Delhi - 110020 Phone No. (011) 26812682 E-mail ID : admin@skylinerta.com
- (i) Dematerialization of Shares (After subdivision / split of each equity share of the Company having face value of ₹ 10/- each into two equity shares having face value of ₹ 5/- each) : The Company's 3,06,86,800 Equity Shares are held in dematerialized form on NSDL & CDSL i.e. 98.22% of equity capital as on 31.03.2025 which include 2,06,34,874 shares held by promoters' (100% in Demat form) and 1,00,51,926 shares held by public (94.75% held in Demat form).
- (j) Outstanding GDRs / ADRs / Warrants or any convertible instruments, conversion data and likely impact on equity. : The Company has not issued any GDRs / ADRs / Warrants or any convertible instruments during the year under reference.
- (k) Unpaid Dividends

As per Sections 124 and 125 of the Companies Act, 2013 ('the Act') read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (including any statutory modification(s) and / or re-enactment(s) thereof for the time being in force) / ('IEPF Rules'), the dividends, if not paid or claimed for a period of 7 (seven) years from the date of transfer to Unclaimed Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). Further, according to the Act read with the IEPF Rules, all the shares in respect of which dividend has not been paid or claimed by the shareholders for 7 (seven) consecutive years or more are also required to be transferred to the demat account of the IEPF Authority. The Company has been sending separate & regular communications to the shareholders (at their registered addresses with the Company), requesting them to claim their dividends in order to avoid transfer of shares / dividends to the IEPF.

Pursuant to the above, the company has transferred during FY 2024-25:

- ₹ 10,39,135/- as unpaid/unclaimed dividend for FY 2016-17 to the Investor Education and Protection Fund (IEPF)
- 9,921 shares to the demat account of the IEPF Authority on which dividend has not been paid / claimed by the shareholders for 7 (seven) consecutive years or more.

The details of unclaimed dividends which are due for transfer to the IEPF account are given hereunder:

Dividend for Financial Year	Date of Declaration	Due date for deposits
2017-2018	08.08.2018	07.08.2025
2018-2019 (Interim Dividend)	06.02.2019	05.02.2026
2019-2020	13.08.2020	12.08.2027
2020-2021	06.08.2021	05.08.2028
2021-2022 (Interim Dividend)	11.02.2022	10.02.2029
2022-2023 (Interim Dividend)	05.12.2022	04.12.2029
2023-2024 (Interim Dividend)	03.01.2024	02.01.2031

Details of the unclaimed dividend and shareholders whose shares are also liable to be transferred to the IEPF Authority are available on the website of the Company.

- (l) Unclaimed Shares Demat Suspense Account : In terms of SEBI (LODR) Regulations, 2015, the Company reports as under:

Dividend for Financial Year	No. of Share Holders	No. of Equity Shares
Aggregate number of shareholders and the outstanding shares in the suspense account lying on the date of opening of the suspense account	497	1,27,952
Number of shareholders who approached the Company for transfer of shares from suspense account during the year	1	20

Dividend for Financial Year	No. of Share Holders	No. of Equity Shares
Number of shareholders to whom shares were transferred from the suspense account during the year	1	20
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on 31 st March, 2025	496	2,55,864(*)

(*) The Company has sub-divided / split its equity shares from face value of ₹ 10/- each to equity shares having face value of ₹ 5/- each. Thus no. of shareholders remains same, however, the number of shares have got doubled after the said sub division / split.

The voting rights on the shares outstanding in the suspense account on 31st March, 2025 shall remain frozen till the rightful owner claims the shares.

(m) Address for Correspondence/ Registered Office :

The Sukhjit Starch & Chemicals Ltd.

Sarai Road, Phagwara, Distt. Kapurthala (Pb.)

Ph.: (01824) 468800

Fax: (01824) 261669

E-mail: sukhjit@sukhjitgroup.com

Website: www.sukhjitgroup.com

(n) Distribution of Shareholding as on 31.03.2025:

(I) Category

	No. of Shares	Percentage
1. Promoters (including 19,10,830 shares of NRI's)	2,06,34,874	66.04%
2. Corporate Bodies	2,41,538	0.77%
3. NRIs / FFIs / OCBs / NBFCs	6,73,968	2.16%
4. General Public	96,93,620	31.03%
Total No. of shares	3,12,44,000	100.00%

(II) Category wise Distribution of Shares of the Company as on 31.03.2025

Category of Shares	No. of Shares	Percentage to total Shares	No. of Shareholders	Percentage to total Shareholders
1-500	990377	3.17	8220	79.20
501-1000	687416	2.20	898	8.65
1001-5000	2066839	6.62	944	9.10
5001-10000	928218	2.97	131	1.26
10001-20000	1167383	3.74	84	0.81
20001-50000	1428782	4.57	45	0.43
50001-100000	1752233	5.60	23	0.22
100001- above	22222752	71.13	34	0.33
Total	31244000	100.00	10379	100.00

(o) Share Transfer System :

98.22% of the equity shares of the Company are in electronic form, transfer of which is done through the depositories with no involvement of the Company. As regards transmission or transposition of shares held in physical form, the requisite documents are required to be lodged with our RTA or at the registered office of the Company. The transmission or transposition of shares in physical form is normally processed within ten to twelve working days from the date of receipt, if the documents are complete in all respects. However, the transfer of shares held in physical form cannot be processed w.e.f. 1st April, 2019 in terms of Regulation 40 of SEBI (LODR) Regulations, 2015 (as amended). The Share Transfer Committee, periodically approves transmission / transposition etc. of shares or other related matters (if any) under the authority of the board, which are noted by the board at its subsequent meetings.

(p) Commodity price risk or foreign exchange risk and hedging activities if any have been discussed under "Management Discussion and Analysis Report" forming part of the Directors' Report.

- (q) Market Price Data : High / low quotations on the Bombay Stock Exchange during each month for the Financial year 2024-2025 & performance in comparison to BSE Index :

Month	BSE INDEX		MARKET PRICE (₹)	
	High	Low	High	Low
April, 2024	75124.28	71816.46	505.90	458.80
May, 2024	76009.68	71866.01	484.35	434.10
June, 2024	79671.58	70234.43	479.00	401.05
July, 2024	81908.46	78971.79	545.80	450.40
Aug, 2024	82637.03	78295.86	543.00	475.00
Sept, 2024	85978.25	80895.05	619.00	501.00
Oct, 2024	84648.40	79137.98	610.75	239.70*
Nov, 2024	80569.73	76802.73	293.10*	247.95*
Dec, 2024	82317.74	77560.79	324.15*	260.00*
Jan, 2025	80072.99	75267.59	300.00*	219.00*
Feb, 2025	78735.41	73141.27	260.00*	188.65*
March, 2025	78741.69	72633.54	201.55*	175.00*

Market Price Data : High / low quotations on the National Stock Exchange during each month for the Financial year 2024-2025 & performance in comparison to NSE Index:

Month	NSE Nifty		MARKET PRICE (₹)	
	High	Low	High	Low
April, 2024	22783.35	21777.65	505.10	450.55
May, 2024	23110.80	21821.05	485.05	435.20
June, 2024	24174.00	21281.45	479.50	401.05
July, 2024	24999.75	23992.70	546.65	451.00
Aug, 2024	25268.35	23893.70	545.50	475.00
Sept, 2024	26277.35	24753.15	628.80	506.05
Oct, 2024	25907.60	24073.90	609.90	240.00*
Nov, 2024	24537.60	23263.15	282.46*	248.01*
Dec, 2024	24857.75	23460.45	323.00*	285.15*
Jan, 2025	24226.70	22786.90	278.40*	218.50*
Feb, 2025	23807.30	22104.85	245.00*	189.10*
March, 2025	23869.60	21964.60	201.20*	183.99*

Note: * The Company has split / sub divided the equity shares of the company from face value of ₹10/- each to face value of ₹5/-each in the month of October, 2024.

8. LOCATION OF PLANTS

(i) Sukhjit Corn Products

(A unit of The Sukhjit Starch & Chemicals Ltd.)
Rehana Jattan, Teh. Phagwara (Pb.)
Phone No. (01824) 518800
Fax No. : (01824) 261669
Email : scp@sukhjitgroup.com

(ii) Sukhjit Starch Mills

(A unit of The Sukhjit Starch & Chemicals Ltd.)
Armour Road, Mubarak Nagar,
Nizamabad (Telangana)
Phone No. (08462) 237568, 237521
Fax No. (08462) 239330
E-mail : sukhjit.starch@gmail.com

(iii) Sukhjit Starch Industries

(A unit of The Sukhjit Starch & Chemicals Ltd.)
WBII DC Growth Centre,
N.H. 34, Narayanpur, MALDA (W.B.)
Phone No. (03512) 263027, 263029
Fax No. (03512) 263026
E-mail : sukhjitmalda@gmail.com

(iv) The Sukhjit Agro Industries

(A unit of The Sukhjit Starch & Chemicals Ltd.)
Village Bathu (Gurplah)
Tehsil Haroli, Distt. UNA (H.P.)
Phone No. 9816649399
E-mail : sukhjitagro@gmail.com

Annexure 'C' to the Directors' Report

Details pertaining to Remuneration as required under Section 197(12) of The Companies Act, 2013 read with Rule 5(1) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

(i) & (ii) The percentage increase in remuneration of each Director and Company Secretary during the financial year 2024-25 and ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2024-25 are as under:

Sr. No.	Name of Director / KMP and Designation	Remuneration of each Director / KMP for Financial Year 2024-25 (Rs. in Lakhs)	% increase (%) decrease) in Remuneration in the Financial Year 2024-25	Ratio of Remuneration of each Director / to median remuneration of employees
1.	Smt. Manjoo Sardana (Non Executive Chairperson)	9.04	--	4.97
2.	Sh. Kuldip Krishan Sardana (Managing Director)	123.13	(10.40)(*)	67.72
3.	Sh. Tarsem Singh Lally (Independent Director)	6.02	--	3.31
4.	Sh. Suresh Arora (Independent Director)	5.16	--	2.84
5.	Sh. Ranbir Singh Seehra (Independent Director)	5.63	--	3.10
6.	Sh. Vikas Uppal (Independent Director)	6.08	--	3.34
7.	Smt. Shalini Umesh Chablani (Non Executive Director)	8.80	--	4.84
8.	Sh. Saravjit Singh Hothi (Independent Director)	0.92	--	0.51
9.	Sh. Madan Gopal Sharma (Executive Director)	22.49	(18.26)(*)	12.37
10.	Sh. Rakesh Chawla (Sr. V.P. & CFO)	59.62	8.19(*)	N.A.
11.	Sh. Aman Setia (Sr. V.P. (Fin) & Company Secretary)	44.53	6.84(*)	N.A.

(*)There is increase in the salaries of 8.19% of Sr. V.P. & CFO and 6.84% of Sr. V.P. (Fin) & Company Secretary. The decrease in the remuneration of the Managing Director is due to lower commission related to profits during FY 2024-25 and that in Executive Director is due to voluntary cut in the remuneration.

The company has been paying commission @1% of the net profits to the Non Executive Directors with a cap of Rs. 5 Lakhs to the Independent Directors, along with Sitting fee @ Rs. 15,000/- per meeting.

(iii) There were 1336 permanent employees on the rolls of Company as on March 31, 2025.

(iv) The percentage increase in the median remuneration of employees had been 5.91% during the financial year 2024-25 against Nil increase in the remuneration of the Managing Director & Executive Director, 8.19% increase in remuneration of CFO and 6.84% increase in the remuneration of the Sr. V.P. (Fin) & Company Secretary.

Average percentage increase made in the salaries of employees / workers other than the managerial personnel (KMP) in last financial year i.e. 2023-24 was 6.97%, against Nil increase in the remuneration of the Managing Director & Executive Director and increase in the remuneration of Sr. V.P. & CFO was 8.92% and that of Sr. V.P. (Fin) & Company Secretary was 7.35% during FY 2023-24.

- (v) It is hereby affirmed that the remuneration was paid as per the Remuneration Policy of the Company.

In view of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the details of the directors / employees who were in receipt of remuneration over Rs. 1.02 Crores p.a. if employed throughout the year or Rs. 8.5 Lakhs p.m. if employed for a part of the year during 2024-25 is given below:

- (A) Persons employed throughout the year and were in receipt of remuneration aggregating not less than Rs. 1.02 Crores for the year:

Sr. No.	Name of the Employee	Age	Designation	Gross Remuneration	Educational Qualification	Experience	Date of Joining	Name of Previous Employer & Designation	%age of equity shares held	Relationship with Directors
1	Sh. Kuldip Krishan Sardana	77	Managing Director	123,12,842	B.A.	54	18/01/1972	---	5.78%	---
2	Sh. Dhiraj Sardana	51	Sr. V.P. & CEO Unit(s)	126,48,706	BBA & Diploma in Marketing	28	01/05/2005	Scott Industries Ltd. - Vice President	7.73%	Son of Smt. Manjoo Sardana
3	Sh. Bhavdeep Sardana	50	Sr. V.P. & CEO Unit(s)	132,48,458	B.Sc. (Hons.) Chemistry & MBA	28	01/01/2005	Scott Industries Ltd. - Vice President	8.06%	Son of Sh. Kuldip Krishan Sardana
4	Sh. Puneet Sardana	48	Sr. V.P. Operations Unit(s)	132,14,621	BA (Hons.)	25	01/08/2012	Scott Industries Ltd. - Vice President	8.04%	Son of Sh. Kuldip Krishan Sardana
5	Sh. Pankaj Sardana	47	Sr. V.P. Operations Unit(s)	128,25,496	BBE (Hons.) & M.Sc. (Hons.)	25	01/08/2012	Scott Industries Ltd. - Vice President	7.70%	Son of Smt. Manjoo Sardana

- (B) Persons employed for a part of the year and were in receipt of remuneration at a rate not less than Rs. 8.50 Lakhs per month: NIL

Notes:

- The Remuneration shown above includes salary, allowances, commission, contribution to provident fund and perquisites valued in accordance with the income tax rules.
- Pursuant to the provisions of the section 197(14) of the Companies Act, 2013, there is no holding company and none of the above has received any remuneration in form of salary, commission, allowance and sitting fees from any of the Company's subsidiaries.

Annexure 'D' to the Directors' Report

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR THE FINANCIAL YEAR 2024-25

1. Brief outline on CSR Policy of the Company:

Our Company had realised & recognised the concept of Corporate Social Responsibility much before it was statutorily mandated. We believe in corporate excellence and social welfare. This corporate philosophy is the force behind integrating Corporate Social Responsibility (CSR) into Company's values, culture, operation and business decisions at all levels of the organization. Acting responsibly and giving back to society are integral to the way we conduct our business. We recognise that we must be an active contributor in enhancing the lives of the communities. It is also our ongoing commitment to share value where it has been created.

As a responsible corporate citizen, we are actively initiating projects and / or participating in projects that significantly improves the lives of the people around us. It is our constant endeavour to address the social, educational, environmental and healthcare needs of the communities in the vicinity of our plants.

The CSR Committee, in consultation with the Board, provides the strategic direction for the company's external CSR drive and the thrust areas for the CSR work, along with ensuring effective monitoring as well.

To optimize impact of its CSR activities, the Company focuses its support and CSR spends on specific

pre-determined causes and areas of interventions. Our CSR projects work towards holistic development of the community inter-alia include:

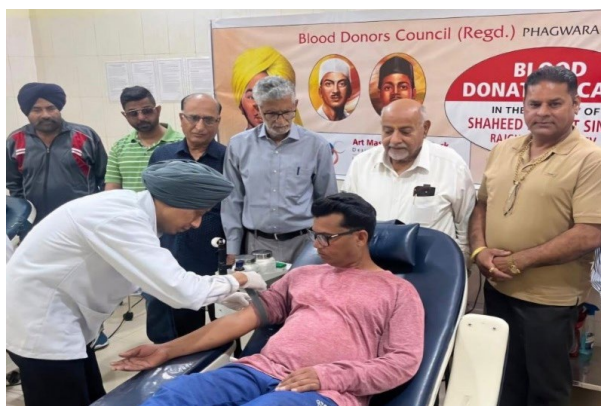
- (i) To facilitate an enabling environment for underprivileged children to access quality education and health care services.
- (ii) To enhance employability of the underprivileged youth through industry-relevant vocational trainings.
- (iii) To engage in socially relevant local projects for an impactful intervention.
- (iv) To extend the necessary health care services, free of cost, to the old, homeless, disabled or patients with rare diseases.
- (v) To promote environmental sustainability and conservation of natural resources.

The CSR Policy provides guiding principles of Selection, Implementation and Monitoring of activities as well as Formulation of the annual action plan. The Company's Corporate Social Responsibility (CSR) Policy, as approved by the Board of Directors, is available on the company's website <https://www.sukhjitgroup.com/csr-policy>.

PROMOTING EDUCATION



ORGANISING BLOOD DONATION & HEALTH CARE CAMPS



ENVIRONMENT CONSERVATION & TREE PLANTATION



State Annual Environment Award



The Company's wholly owned subsidiary has been awarded with 'Shaheed Bhagat Singh State Annual Environment Award' in the year 2024 by the Government of Punjab, recognising its contribution to improve / protect the Environment of the State.

2. Composition of CSR Committee during F.Y. 24-25:

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meeting of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Sh. K.K. Sardana	Chairman (Managing Director)	5	5
2.	Sh. Tarsem Singh Lally (*)	Member (Independent Director)	5	4
3.	Sh. Vikas Uppal	Member (Independent Director)	5	5

(*) Sh. Tarsem Singh Lally was appointed as the new member of the Committee on 29.05.2024 in place of the retiring member Sh. Saravjit Singh Hothi, who retired from the directorship of the Company after completing his term.

3.	Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.	Composition of CSR Committee CSR Policy CSR projects approved by the Board	https://www.sukhjitgroup.com/csr-committee https://www.sukhjitgroup.com/csr-policy https://www.sukhjitgroup.com/report-on-csr-expenditure
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4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report):

Not Applicable

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any.

Sr. No.	Financial Year	Amount available for set-off from preceding financial years (in Lacs)	Amount required to be set off for the financial year, if any (in Lacs)
1.	2023-2024	4.08	4.08
2.	2022-2023	1.75*	NIL
3.	2021-2022	9.33	NIL

*The Company has spent in excess of the mandatory requirement under the Companies Act, 2013 but the same was not carried forward for set off.

6.	Average net profit of the company as per section 135 (5)	Rs. 8985.50 Lacs
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7.	(a) Two percent of average net profit of the company as per section 135 (5)	Rs. 179.71 Lacs
	(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years.	--
	(c) Amount required to be set off for the financial year, if any	Rs. 4.08 Lacs
	(d) Total CSR obligation for the financial year (7a+7b-7c)	Rs. 175.63 Lacs

8. (a) CSR amount spent or unspent for the financial year :

Total amount spent for the Financial Year (in Lacs)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of Transfer	Name of Fund	Amount	Date of Transfer
Rs. 181.41 Lacs (*)	Not Applicable		Not Applicable		

(*) Including Rs. 4.08 lacs available for set-off from the previous year.

(b) Details of CSR amount spent against ongoing projects for the financial year: NIL

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sr. No.	Name of the Project	Item from the list of activities in Scheme VII to the Act.	Local area (YES/ No)	Location of the project.		Project Duration	Amount allocated for the project (in Rs.)	Amount spent in the current financial Year (in Rs.)	Amount transferred to Unspent for the project as per Section 135(6) (in Rs.)	Mode of Implementation – Direct (Yes/No)	Mode of Implementation – Through Implementing Agency	
				State	District						Name	CSR Registration No.

NIL

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1) Sr. No.	(2) Name of the Project	(3) Item from the list of activities in Scheme VII to the Act.	(4) Local area (YES/ No)	(5) Location of the project.		(6) Amount spent in the current financial Year (in lacs)	(7) Mode of Implementation – Direct (Yes/No)	(8) Mode of Implementation – Through Implementing Agency	
				State	District			Name	CSR Registration No.

Contribution to the Prime Minister National Relief Fund

1.	Prime Minister National Relief Fund	clause (vi)	No	New Delhi Delhi		7.00	no	Prime Minister National Relief Fund	---
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Education: Promoting education including girls education, special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects

1.	Promotion of Education including Girls Education (S.D. Kanya Mahavidyalaya Sr. Sec. School)	clause (ii)	Yes	Punjab Kapurthala		13.00	yes	N.A.	---
2.	Promotion of Education including Girls Education (Kamla Nehru College for Women)	clause (ii)	Yes	Punjab Kapurthala		5.00	yes	N.A.	---
3.	Promotion of Education including Girls Education (Maa Ambay Girls School)	clause (ii)	Yes	Punjab Kapurthala		7.00	no	Chanda Singh & Rao Kaur Charitable and Social Welfare Society	CSR00023902
4.	Promotion of Education including Girls Education (MArya Infotech Society)	clause (ii)	Yes	Punjab Kapurthala		1.00	yes	N.A.	---
5.	Promotion of Education including Girls Education (Arya Model Sr. Sec. School)	clause (ii)	Yes	Punjab Kapurthala		15.00	yes	N.A.	---
6.	Promoting education / employment enhancing vocational skills / livelihood enhancement projects (GNA University)	clause (ii)	Yes	Punjab Kapurthala		60.00	no	S. Amar Singh Educational Charitable Trust	CSR00004062
7.	Scholarship for needy students / expenditure on enhancing vocational skills & livelihood programme	clause (ii)	Yes	Punjab Kapurthala		1.30	yes	N.A.	---
8.	Promoting Employment for Differently Abled	clause (ii)	Yes	Punjab Kapurthala		19.32	yes	Employment exchanged under 'Promoting employment enhancing skills of differently abled & livelihood enhancement Project of CSR'	---

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sr. No.	Name of the Project	Item from the list of activities in Scheme VII to the Act.	Local area (YES/ No)	Location of the project.		Amount spent in the current financial Year (in lacs)	Mode of Implementation – Direct (Yes/No)	Mode of Implementation – Through Implementing Agency	
				State	District			Name	CSR Registration No.

Preventive Health Care & Environmental Sustainability: Eradicating hunger, poverty & malnutrition, promoting preventive health care, sanitation and environmental sustainability etc.

1.	Promoting Health Care Including Preventive Health Care	clause (i)	No	Punjab Ludhiana		5.00	no	Dayanand Medical College & Hospital Managing Society	CSR00000453
2.	Promoting Health Care Including Preventive Health Care	clause (i)	No	Punjab Ludhiana		15.00	no	Pims Medical And Education Charitable Society	CSR00004625
3.	Promoting Health Care Including Preventive Health Care	clause (i) / (iii) / (iv)	Yes	Punjab Kapurthala		4.20	no	Blood Donors Council (Regd.)	CSR00024319
4.	Promoting Health Care Including Preventive Health Care	clause (i)	No	Andhra Tirupati Pradesh		21.00	no	Sri Venkateshwara Institute Of Medical Sciences	CSR00013371
5.	Promoting Healthcare Preventive Health Care	clause (i)	Yes	Punjab Kapurthala		1.00	no	Hindustan Welfare Blood Donors Club (Regd.)	CSR00025901

Ensuring animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water, Protection of National Heritage, art and culture including restoration of buildings and sites of historical importance and works of art and Promote rural sports, nationally recognized sports, Paralympic sports and Olympics sports

1.	Animal Welfare	clause (iv)	No	Uttar Barsana Pradesh		1.00	no	Shri Mataji Gauvansh Sewa Sansthan	CSR00005097
2.	Promotion of National Heritage, Art and Culture and Promotion of Sports	Clause (v) & clause (vii)	Yes	Punjab Kapurthala		0.51	no	Promotion of National Heritage, Art and Culture: Shree Baba Harivallabh Sangeet Mahasabha and Maintenance of Football Ground	-

Disaster management, including relief, rehabilitation and reconstruction activities

1.	District Relief Fund Society	clause (xii)	No	Punjab Amritsar		1.00	no	District Relief Fund Society	----
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(d) Amount Spent in Administrative Overheads

NIL

(e) Amount spent on Impact Assessment, if applicable

NIL

(f) Total amount spent for the Financial Year (8b+8c+8d+8e)

Rs. 181.41 Lacs (*)

(*) Including Rs. 4.08 lacs available for set-off from the previous year.

(g) Excess amount for set off, if any

Sr. No.	Particular	Amount (in Lacs)
(i)	Two percent of average net profit of the company as per section 135(5)	179.71
(ii)	Total amount spent for the financial year	181.41
(iii)	Excess amount spent for the financial year [(ii)-(i)]	1.70
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	--
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	1.70

9. (a) Details of Unspent CSR amount for the preceding three financial years :

Sr. No.	Preceding Financial year	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years (in Rs.)
				Name of the Fund	Amount (in Rs.)	Date of transfer	

Not Applicable

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sr. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in Rs.)	Amount spent on the project in the reporting Financial year (in Rs.)	Cumulative amount spent at the end of reporting Financial Year (in Rs.)	Status of the project- Completed/ ongoing

Not Applicable

10. In case of Creation of acquisition of capital asset, furnish the details relating to the asset so created or acquired through spent in the financial year

Sl. No.	Short Particulars of the Asset(s)	Date of Creation/ Acquisition of Assets	CSR amount spent (In Rs.)	Details of Entity or Authority or Beneficiary of the registered owner		
				CSR Registration number, if applicable	Name	Registered Address
1.	School Bus	17.02.2025	15,00,000	---	Arya Model Senior Secondary School	Gaushala Road, Phagwara - 144401

Specify the reasons(s), if the company has failed to spend two percent of the average net profit as per Section 135(5).

Not Applicable

Sd/-
K.K. Sardana
Chairman of CSR Committee
(Managing Director)

Sd/-
Tarsem Singh Lally
Member of CSR Committee
(Independent Director)

Sd/-
Vikas Uppal
Member of CSR Committee
(Independent Director)

Dated: 30/05/2025

Annexure 'E' to the Directors' Report

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Conservation of Energy

(a) Steps taken or impact on conservation of energy / water resources :

- The Company has taken extensive measures to conserve & save energy by installing Power Efficient Machines, balancing & aligning capacity of key equipments with centralised automatic monitoring systems to monitor & control the consumption of steam & energy.
- Effective usage of flash steam at various stages has resulted in visible savings in the steam consumption.
- Reduction in water consumption has been achieved by adopting suitable process measures to reduce consumption of water per MT of Grind.
- All out efforts are being made to recycle, reuse the treated water achieving substantial reduction in withdrawal of ground water to protect and save the precious water resources.
- The treated process water is also being used / supplied for irrigation purpose to save and conserve ground water.
- Rain water harvesting is also done at all locations.

(b) Steps taken by the company for utilizing alternate sources of energy:

- The Company has been producing bio gas from process effluents and the same is being used for drying its products in total replacement of furnace oil and partly for generating steam to reduce use of fossil fuel and achieve reduction in carbon foot prints.
- The Company has been generating Hydrogen from the bio gas generated from process effluents/ biomass.

Technology Absorption

The Company has not entered into any technical collaboration agreement. It has not acquired any technical know-how from any foreign source so far.

The Company is regularly organising training programs for its technical staff to help their continuous rescaling & keep them abreast with latest technological developments in our industry.

Research & Development

Research & Development program already carried out by the Company has started bearing fruits and Maize growing has started gaining ground in the State of Punjab. Procurement of Maize from the State is increasing year over year.

Expenditure on R & D

The Company has spent about ₹ 65.26 Lacs during the year under reference (₹ 64.85 Lacs during previous year) in pursuit of improving the quality of products line, developing new products and improving their applications.

Foreign Exchange Earnings and Outgo

The Foreign Exchange Earnings of the Company have been ₹ 0.94 Lacs (₹ 611.80 Lacs during previous year) on a F.O.B. Basis.

The Company has imported capital goods of ₹ 1.30 lacs (₹ 202.41 lacs during previous year), spare parts, components and consumables of ₹ 63.11 Lacs (₹ 35.11 Lacs during previous year) on a C.I.F. basis.

Annexure 'F' to the Directors' Report

FORM AOC-2

[Pursuant to Section 134(3)(h) of the Companies Act, 2013
and Rule 8(2) of the Companies (Accounts) Rules, 2014]

Form for disclosure of particulars of contracts / arrangements entered into by the Company with related parties referred to in Section 188(1) of the Companies Act, 2013 including certain arm's length transactions under fourth proviso thereto :

(a) Details of contracts or arrangements or transactions not at arm's length basis

There were no contracts or arrangements, or transactions entered into during the year ended 31st March, 2025, which were not at arm's length basis.

(b) Details of material contracts or arrangement or transactions at arm's length basis

There were no material contracts or arrangements, or transactions entered into during the year ended 31st March, 2025.

All related party transactions were in the ordinary course of business and on arm's length basis and were approved by Audit Committee and the Board of Directors of the Company. The requisite details are set out in the notes to accounts forming part of this Annual Report.

Annexure 'G' to the Directors' Report

Secretarial Audit Report

To
The Members
The Sukhjot Starch & Chemicals Limited
Sarai Road, Phagwara
Distt. Kapurthala - 144001, Punjab

Sir,

We have conducted the Secretarial Audit for the Financial Year 2024-2025 for the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s The Sukhjot Starch and Chemicals Limited** (hereinafter referred to as the 'Company'). Our report of even date is to be read along with this letter.

Management's Responsibility

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a reasonable basis for our opinion.
4. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records.
5. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

6. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
7. The Secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Dinesh Gupta & Co.**
Company Secretaries

Sd/-
CS Dinesh Gupta
(Partner)

Place : Jalandhar
Dated : 26th May, 2025

M.No. F3462, COP No. 1947
UDIN : F003462G000436345

FORM No. MR-3

SECRETARIAL AUDIT REPORT

For the Financial Year Ended March 31, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To
The Members
The Sukhjit Starch & Chemicals Limited
Sarai Road, Phagwara
Distt. Kapurthala - 144001, Punjab

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s The Sukhjit Starch & Chemicals Limited** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025 ("Audit Period") complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act):
 - (a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not Applicable to the Company during the Audit Period)
 - (f) Securities and Exchange Board of India (Issue and Listing of Securitized Debt Instruments and Security Receipts) Regulations, 2008; (Not Applicable to the Company during the Audit Period)
 - (g) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act, 2013 and dealing with client; (To the extent applicable to the Company)
 - (h) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not Applicable to the Company during the Audit Period)
 - (i) Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018; (Not Applicable to the Company during the Audit Period)

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India; and
- (ii) The Uniform Listing Agreement for equity shares entered into by the Company with BSE Limited and NSE Limited.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc.

- (vi) We further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof on test-check basis, the Company has complied with the Food Safety and Standards Act, 2006, as applicable specifically to the Company:

We further report that :

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system

exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For **Dinesh Gupta & Co.**
Company Secretaries

Sd/-
CS Dinesh Gupta
(Partner)

Place : Jalandhar
Dated : 26th May, 2025

M. No. F3462, COP No. 1947
UDIN : F003462G000436345

Certificate of Non-Disqualification of Directors

(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To
The Members
The Sukhjit Starch and Chemicals Limited
Sarai Road, Phagwara
Distt. Kapurthala - 144001, Punjab

Dear Sir/Madam,

Based on the information provided to us, we have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **THE SUKHJIT STARCH AND CHEMICALS LIMITED** having **CIN: L15321PB1944PLC001925** and having registered office at Sarai Road, Phagwara, Distt. Kapurthala, Punjab (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal (www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, it is hereby certified that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

S. NO.	DIRECTOR	DESIGNATION	DIN	DATE OF APPOINTMENT
1	Mrs. Manjoo Sardana	Non-Executive Chairperson	08533106	08/08/2019
2	Mr. Kuldip Krishan Sardana	Managing Director	00398376	01/09/1990
3	Mr. Madan Gopal Sharma	Executive Director	00398326	01/08/2016
4	Mr. Tarsem Singh Lally	Independent Director	00381009	13/08/2020
6	Mr. Suresh Arora	Independent Director	10461644	29/05/2024
5	Mr. Ranbir Singh Seehra	Independent Director	01572708	01/04/2019
7	Mr. Vikas Uppal	Independent Director	00796828	21/01/2020
8	Mrs. Shalini Umesh Chablani	Non - Executive Director	00885883	21/01/2020

Ensuring the eligibility of the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on the basis of our verification. This certificate is neither an assurance as to the future viability of the Company nor the efficiency or the effectiveness with which the management has conducted the affairs of the Company.

For **Dinesh Gupta & Co.**
Company Secretaries

Sd/-

CS Dinesh Gupta

(Partner)

Place : Jalandhar
Dated : 26th May, 2025

M. No. F3462, COP No. 1947
UDIN : F003462G000442043

Declaration by the Managing Director

To
The Shareholders,
The Sukhjit Starch & Chemicals Ltd.,

Declaration by the Managing Director

Under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

This is to certify that the Company has adopted a Code of Conduct for its employees including Executive Directors, Non-Executive Directors and Senior Management Personnel.

I, K.K. Sardana, Managing Director of **The Sukhjit Starch & Chemicals Ltd.** declare that to the best of my knowledge and belief, all the members of the Board of Directors and Senior Management personnel have affirmed compliance with the Code of Conduct for the year ended 31st March, 2025.

FOR **THE SUKHJIT STARCH & CHEMICALS LTD.**

Place: Phagwara
Dated: 30th May, 2025

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

Certificate of Compliance from Auditors as Stipulated Under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

CERTIFICATE

To the Shareholders,

We have examined the compliance of conditions of Corporate Governance by **The Sukhjit Starch & Chemicals Limited** for the year ended on 31st March, 2025 as stipulated in schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Regulations.

We state that in respect of investor grievances received during the year ended 31st March, 2025, no investor grievances are pending against the company as per the records maintained by the Company and presented to the Stake holder's Relationship / Grievance Committee.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

FOR **Y K SUD & CO.**
(Chartered Accountants)

Place : Phagwara
Dated : 30th May, 2025

Sd/-
(Y K SUD)
Proprietor
Memb. No. 16875

Managing Director / CFO Certificate Under Clause 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Board of Directors
The Sukhjit Starch & Chemicals Limited

1. We have reviewed financial statements and the cash flow statement of **The Sukhjit Starch & Chemicals Limited** for the year ended 31st March, 2025 and to the best of our knowledge and belief:
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of Company's internal control systems pertaining to financial reporting. We have not come across any reportable deficiencies in the design or operation of such internal controls.
4. We have indicated to the Auditors and the Audit Committee:
 - (i) that there are no significant changes in internal control over financial reporting during the year;
 - (ii) that there are no significant changes in accounting policies during the year; and
 - (iii) that there are no instances of significant fraud of which we have become aware of.

Place : Phagwara
Dated : 30th May, 2025

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

Sd/-
(Rakesh Chawla)
Chief Financial Officer

Financial Statements



Independent Auditor's Report

To
The Members of
The Sukhjit Starch & Chemicals Limited
Phagwara

REPORT ON THE STANDALONE FINANCIAL STATEMENTS :

OPINION

We have audited the attached standalone financial statements of The Sukhjit Starch & Chemicals Limited (the Company) as at March 31, 2025, which comprise the Balance Sheet, the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flow and a summary of significant accounting policies and other explanatory information. (herein after referred to as "the standalone Ind AS financial Statement").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013 (the 'Act'), in the manner so required and give a true and fair view in conformity with the accounting standards prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ('Ind AS'), and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing ('SAs'), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Ind AS Financial Statements' 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 our other ethical responsibilities in accordance with these requirements and ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

KEY AUDIT MATTERS

Key audit matters are those matters that in our professional judgment, were significant in our audit of the standalone financial statements for the financial year ended 31st March 2025. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matters

Revenue recognition

Revenue is recognised when the Company performs its obligation to its customers and the amount of revenue can be measured reliably and recovery of the consideration is probable. The timing of such revenue recognition in case of sale of goods is when the control over the same is transferred to the customer, which is mainly upon delivery.

Further, the accuracy of recognition, measurement, presentation and disclosures of revenues and other related balances to be monitored in view of Ind AS 115.

Auditor's Response

Our audit procedures included the following:

- Assessed the Company's revenue recognition accounting policies in line with Ind AS 115 ("Revenue from Contracts with Customers") and found that the revenue has been recognized in accordance with the revenue recognition policy and the accounting standard.
- Our audit procedures selected a sample of sales contracts/ sales orders, and tested the operating effectiveness of the internal control relating to identification of the distinct performance obligations and determination of transaction price as per sales orders/execution as per sale contracts or timely performance as per the schedule of supply.
- Substantive test check of sales transactions recorded during the period closer to the year end and subsequent to the year end.

Key Audit Matters	Auditor's Response
Inventory Management	
We identified the inventories as a key audit matter as it involves significant management judgments in determining the level of inventory to be carried and its valuation. The Company recognized inventory in the books of accounts which is held by Company's units across India. Within each storage location, inventory is stored in warehouses / sheds. Further, there is huge significance of the inventory balance to the profit statement of financial position and complexity involved in determining inventory quantities on hand due to the diversity of inventory storage locations, particularly, the company's basic raw material being an agri-produce.	Our audit procedures, amongst others, included the following: • Obtained confirmations from customers on sample basis to support existence assertion of trade receivables and assessed the relevant disclosures made in the financial statements; to ensure revenue from contracts with customers are in accordance with the requirements of relevant accounting standards. • We have been able to conclude that revenue has been recognised in accordance with the revenue recognition policy and accounting standards. Our audit procedures, amongst others, included the following: • Assessment of the management's inventory control procedures, system of accounting for receipt / issue of material, maintenance of appropriate records for balance of stock on a daily basis and basis of valuation of stock. • Taking into account the installed capacities of various units of company, we have verified that the company duly maintains appropriate raw material inventory levels to ensure continues running of operations at all its units. • Assessing the appropriateness of Company's accounting policy for valuation of stock and compliance of the policy with the requirements of the prevailing accounting standards. • We conclude that the inventory is being maintained at reasonable levels having regard to the nature of business of the Company, prevalent market scenario and seasonality involved in the procurement / availability of the raw material. • There were no significant exceptions noted in the systems / procedures.
Receivables	
Receivables has been considered a key audit matter due to element of judgment involved in overall management assessment of the customers' ability to repay the outstanding balances within due time.	• We have assessed the trade receivables and ageing of trade receivables and found that the Company's receivables are at a reasonable level with timely receipt of the sale proceeds as per trade practice in the related industry and present market scenario. • Further, we have found that receivables are fairly recoverable & appropriate provision has been made where found necessary.

OTHER INFORMATION

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

Our opinion on the Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS :

The Company's Management is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the Act') with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, profit/ loss (including other comprehensive income), changes in Equity and cash flow of the Company in accordance with the accounting principles generally accepted in India, including the India Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS financial statements, management is 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 management 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 RESPONSIBILITY :

Our objectives are to obtain reasonable assurance about whether the Ind AS financial statements as a whole are 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 these Ind AS financial statements.

As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also :

- Identify and assess the risks of material misstatement of the standalone financial statements, 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 financial controls 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 system 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 management.
- Conclude on the appropriateness of management's 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS :

1. As required by the companies (Auditor's Report) order, 2020 ("the order") issued by the Central Government of India in terms of sub section (11) of section 143 of the Companies Act, 2013. We enclose in Annexure A, statement on the matters specified in paragraphs 3 & 4 of the said order.
2. As required by section 143(3) of the Act, we report that :
 - i. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - ii. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - iii. The Balance Sheet, the Profit and Loss Statement, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - iv. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.
 - v. On the basis of the written representations received from the directors as on March 31, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of Section 164 (2) of the Act.
 - vi. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our specific report in "Annexure B".
 - vii. In our opinion, the managerial remuneration for the year ended March 31, 2025 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act; and
 - viii. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - a) The Company has disclosed the impact of pending litigations on its financial position in its financial statements as referred to in note to the financial statements.
 - b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - d) (i) The Management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ('Intermediaries'), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (ii) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the notes to accounts, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party

- ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (iii) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (i) and (ii) of Rule 11(e), as provided under h (iv) (a) and (b) above, contain any material misstatement.
- e) The company has not paid any dividend during the year. However, the Board has recommended dividend @ 20% subject to the approval of shareholders in the ensuing AGM.
- f) Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended 31st March, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

FOR **Y K SUD & CO**
CHARTERED ACCOUNTANTS
Firm Reg. No. 000047N

Sd/-
(Y K SUD)

Memb. No. 16875
Peer Review Certificate No. 014348
UDIN : 25016875BMLISM7878

Place : Jalandhar
Dated : 30 May, 2025

Annexure A to the Auditor's Report :

The Annexure referred to in our Independent Auditors' Report to the members of The Sukhjit Starch & Chemicals Limited on the standalone financial statements for the year ended 31st March 2025, we report that :

1. (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a program of verification to cover all the items of Property, Plant and Equipment in a phased manner over a period of 3 to 5 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) Based on the examination of the registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title deeds, of all the immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right-of-Use assets) and intangible assets during the year.
- (e) No proceedings have been initiated or are pending against the Company as at 31st March, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
2. (a) The inventories have been physically verified by the management during the year. In our opinion and based on information and explanations given to us, the coverage and procedure of such verification by the management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories.
- (b) According to the information and explanations given to us, the Company has been sanctioned / renewed working capital limits in excess of 5 Crores, in aggregate, at points of time during the year, from bank(s) on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly statements filed by the Company with the bank(s) are in agreement with the audited books of account of the Company of the respective quarters.
3. (a) The Company has not made any third party investment or provided any third party guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year. However it has advanced unsecured amount of ₹ 0.36 crores to its subsidiaries companies during the year under reference. The total outstanding amount as on the year end was ₹ 64.83 crores. It mainly include ₹ 62.41 Crores receivable from Sukhjit Mega Food Park & Infra Ltd., which is providing some key infrastructure facilities & utilities to the manufacturing unit of the Company at Rehana Jattan, Phagwara. The said amount has been advanced without specifying any terms or period of repayment. Hence sub - clauses (c), (d), (e) (under clause (iii) of the Order) are not applicable.
- (b) The said advances are, prima facie, not prejudicial to the Company's interest.
4. According to the information and explanations given to us, there is no loan to any director including entities in which the directors are interested. So, the provisions of section 185 and 186 of the Act, in respect of the said loans and advances given, investments made, guarantees & securities given are not applicable to the Company.
5. In our opinion and according to the information and explanations given to us, the company has complied with the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under with regard to the deposits accepted from public.
6. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended prescribed by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained.

7. (a) Undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, duty of Customs, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to the Company have been regularly deposited by it with the appropriate authorities in all cases during the year.

There were no undisputed amounts payable in respect of Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues in arrears as at 31st March, 2025, for a period of more than six months from the date they became payable.

- (b) The Company has disputed Liabilities, not provided as expense in the accounts, comprise of ₹ 34.77 Crores. The amount mainly includes:

- ₹ 28.93 Crores is the disputed Central Excise Duty (excluding penalty & interest) demand raised by the Central Excise Dept. since 01/04/1997 alleging the sale of Maize Starch as that of Modified Starch. The Company has been manufacturing Maize Starch by following the standard Wet Milling Process for the last many decades and the product is sold and accepted by the market as Maize Starch. The product has been repeatedly got tested by the Department from the Central Revenue Laboratory of the Central Excise Deptt. and found Maize Starch against the claim of the Revenue Deptt. So, the company does not foresee any liability to crystallize on this account. The matter is pending with Hon'ble commissioner, Goods & Service Tax, Jalandhar.
- ₹ 2.81 Crores has been wrongly levied for R&C measures by A.P. Northern Power Distribution Company Ltd., Nizamabad against exemption enjoyed by the unit. The company's petition has been duly admitted by the Hon'ble High Court of Andhra Pradesh on merits and the demand has been stayed accordingly.
- ₹ 3.03 Crores include ₹ 2.51 Crores is the demand raised by the Assessing officer by wrongly disallowing the expense(s) duly allowable u/s 43B of the Income Tax Act, 1961, without appreciating the factual position and balance ₹ 0.52 Crores is raised by the Assessing officer by disallowing our claim for an item against the law settled by the Hon'ble Supreme Court. The company has filed an appeal and the matter is pending before Hon'ble CIT (Appeals).

8. There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

9. (a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

- (c) The Term Loans have been applied for the purpose for which they were obtained and there has been no diversion of any kind.

- (d) On an overall examination of the Financial Statements of the Company, funds raised on short-term basis have, prima facie, not been utilised during the year for long-term purposes by the Company.

- (e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associates during the year and hence, reporting under clause (ix)(e) of the Order is not applicable.

- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries or associate companies.

10. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.

- (b) According to the information and explanations given to us, the company has not made preferential allotment/ private placement of shares or (fully or partly or optionally) convertible debentures during the year Accordingly, reporting under clause 3(x)(b) of the order is not applicable to the company.

11. (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

- (b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

- (c) There was no whistle blower complaint received by the Company during the year.

12. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
13. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the Financial Statements as required by the applicable accounting standards.
14. (a) In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.
(b) We have considered, the internal audit reports issued to the Company during the year and covering the period upto 31st March, 2025.
15. In our opinion, during the year, the Company has not entered into any non-cash transactions with any of its directors or persons connected with such directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
16. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b), (c) and (d) of the Order are not applicable.
17. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
18. There has been no resignation of the statutory auditors of the Company during the year.
19. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
20. The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.
21. There has been no qualification or adverse remark by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements.

FOR **Y K SUD & CO**
CHARTERED ACCOUNTANTS
Firm Reg. No. 000047N

Sd/-

(Y K SUD)

Memb. No. 16875

Peer Review Certificate No. 014348

UDIN : 25016875BMLISM7878

Place : Jalandhar

Dated : 30 May, 2025

Annexure B to the Auditor's Report :

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of The Sukhjit Starch & Chemicals Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the 'Guidance Note') issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal

financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records in reasonable details, accurately that fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Place : Jalandhar
Dated : 30 May, 2025

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

FOR **Y K SUD & CO**
CHARTERED ACCOUNTANTS
Firm Reg. No. 000047N

Sd/-

(Y K SUD)

Memb. No. 16875
Peer Review Certificate No. 014348
UDIN : 25016875BMLISM7878

Standalone Balance Sheet

AS ON MARCH 31, 2025

Particulars	Note	AS ON 31.03.2025	AS ON 31.03.2024
		(₹ lacs)	(₹ lacs)
ASSETS			
NON CURRENT ASSETS			
(a) Property,Plant and Equipment	3	42,911.98	40,746.68
(b) Right to use Assets	3	392.49	405.48
(c) Capital Work-in-progress	4	1,733.22	2,925.29
(d) Investment Property	5	2,061.81	2,089.88
(e) Other Intangible Assets	3	3.33	4.38
(f) Financial Assets - Investments	6	3,852.66	3,852.66
(g) Other Non Current Assets	7	2,459.86	2,436.76
		53,415.35	52,461.13
CURRENT ASSETS			
(a) Inventories	8	21,533.97	21,775.91
(b) Financial Assets			
(i) Investments	9	5,256.62	8,281.10
(ii) Trade Receivables	10	11,337.87	7,936.76
(iii) Cash & Cash Equivalents	11	64.84	172.09
(iv) Bank Balances other than (iii)	12	1,494.23	1,363.25
(v) Other Financial Assets	13	4,591.81	4,593.45
(c) Income Tax Assets(net)	14	291.88	255.84
(d) Other Current Assets	15	2,483.56	1,893.78
		47,054.78	46,272.18
Total Assets		1,00,470.13	98,733.31
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	16	1,562.20	1,562.20
(b) Other Equity	17	55,161.98	51,165.52
		56,724.18	52,727.72
Liabilities			
Non Current Liabilities			
(a) Financial Liabilities - Borrowings	18	8,232.04	8,376.86
(b) Lease Liability	19	579.61	551.57
(c) Deferred Tax Liabilities(net)	20	4,074.16	3,855.15
(d) Deferred Income-Govt. Grant(s)	21	254.50	267.25
(e) Other Non Current Liabilities	22	2,018.97	1,726.39
		15,159.28	14,777.22
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	23	19,398.04	22,340.98
(ii) Trade Payables			
- Micro, Small & Medium Enterprises	24	372.18	478.78
- Others		6,885.36	6,548.60
(b) Other Current Liabilities	25	1,931.09	1,860.01
		28,586.67	31,228.37
Total Liabilities		1,00,470.13	98,733.31

RAKESH CHAWLA

Sr.Vice President & CFO

AMAN SETIASr.Vice President (Finance)
& Company Secretary**K.K.SARDANA**

Mg. Director

As per our separate report of even date

For **Y K SUD & CO**

Chartered Accountants

(Y K SUD)

Proprietor

Memb. No. 16875

Firm Reg. No. 000047N

Peer Review Certificate No. 014348

Date: 30/05/2025

Place: Phagwara

DIRECTORS

MANJOO SARDANA
TARSEM SINGH LALLY
SURESH ARORA
RANBIR SINGH SEEHRA

Standalone Statement of Profit and Loss

FOR THE YEAR ENDED MARCH 3, 2025

Particulars	Note	FOR THE YEAR ENDED 31.03.2025	FOR THE YEAR ENDED 31.03.2024
		(₹ lacs)	(₹ lacs)
I Revenue From Operations	26	1,48,618.72	1,37,086.16
II Other Income	27	683.15	827.78
III Total Revenue		1,49,301.87	1,37,913.94
IV Expenses			
Cost of Materials Consumed	28	1,13,459.77	96,638.71
Change in Inventories of Finished Goods and Work-in- Process	29	(4,087.83)	(2,170.18)
Employee Benefit Expenses	30	6,260.76	5,923.14
Financial Costs	31	2,852.31	3,049.88
Depreciation and Amortisation Exp.	3	2,838.46	2,677.46
Other Expenses	32	22,690.31	24,082.91
Total Expenses		1,44,013.78	1,30,201.92
V Profit Before Tax(III-IV)		5,288.09	7,712.02
VI Tax Expense :			
- Current Tax		1,140.00	1,585.00
- Deferred Tax		200.00	840.00
- Taxes Relating to Previous Yrs		-	(274.74)
		1,340.00	2,150.26
VII Profit for the period (V-VI)		3,948.09	5,561.76
VIII Other Comprehensive Income			
A) Itmes that will not be reclassified to Profit or Loss account			
(a) Remeasurement of defined employee benefit plans		(10.88)	18.76
(b) Income Tax relating to items that will not be reclassified to Profit & Loss account		2.74	(4.72)
B) Itmes that will be reclassified to Profit or Loss account			
(a) Net change in fair value of investments other than equity		280.60	259.20
(b) Income Tax relating to items that will be reclassified to Profit & Loss account		(70.62)	(65.23)
IX Total Comprehensive Income for the period (Comprising Profit and other Comprehensive Income for the period)		4,149.93	5,769.77
X Earning per equity share : (*)			
(1) Basic		12.64	17.80 (*)
(2) Diluted		12.64	17.80 (*)

(*) The equity shares of the company have been split / sub-divided in the ratio 1:2 during FY 2024-25 i.e. two equity shares of face value of ₹ 5 each were allotted for one equity share of face value of ₹ 10 each held. So, the EPS has been adjusted for the Previous Year accordingly.

RAKESH CHAWLA

Sr.Vice President & CFO

AMAN SETIA

Sr.Vice President (Finance)
& Company Secretary

K.K.SARDANA

Mg. Director

As per our separate report of even date

For **Y K SUD & CO**

Chartered Accountants

(Y K SUD)

Proprietor

Memb. No. 16875

Firm Reg. No. 000047N

Peer Review Certificate No. 014348

Date: 30/05/2025

Place: Phagwara

DIRECTORS

MANJOO SARDANA

TARSEM SINGH LALLY

SURESH ARORA

RANBIR SINGH SEEHRA

Standalone Statement of Change in Equity

FOR THE YEAR ENDED MARCH 31, 2025

(₹ lacs)

Particulars	Reserve and Surplus					Total
	Capital Reserve	Security Premium	General Reserve	Retained Earnings	Other Comprehensive Income	
AS ON 31 MARCH 2025						
Balance at the beginning of the reporting period i.e. 1 st April, 2024	417.67	2,500.84	45,246.35	2,763.39	237.27	51,165.52
Profit for the year				3,948.09		3,948.09
Other Comprehensive Income					201.84	201.84
Dividends				-		-
Transfer to General Reserve			3,000.00	(3,000.00)		-
OCI reclassified to P&L					(153.47)	(153.47)
Balance at the end of the reporting period i.e. 31st March, 2025	417.67	2,500.84	48,246.35	3,711.48	285.64	55,161.98
AS ON 31 MARCH 2024						
Balance at the beginning of the reporting period i.e. 1 st April, 2023	417.67	2,500.84	41,246.35	2,451.39	272.18	46,888.43
Profit for the year				5,561.76		5,561.76
Other Comprehensive Income					208.00	208.00
Dividends				(1,249.76)		(1,249.76)
Transfer to General Reserve			4,000.00	(4,000.00)		-
OCI reclassified to P&L					(242.91)	(242.91)
Balance at the end of the reporting period i.e. 31st March, 2024	417.67	2,500.84	45,246.35	2,763.39	237.27	51,165.52

Notes :

- Capital Reserve : Capital Reserve has been created out of subsidy received as capital receipt and will be capitalised accordingly.
- General Reserve : The general reserve is a free reserve which is created / used from time to time to transfer profits from / to retained earnings for appropriation purposes. The general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income.
- Retained Earnings : This reserve represents unappropriated accumulated earnings of the company as on the balance sheet date.
- Security Premium Reserve : The Security Premium Reserve has been created on receipt of the premium on issue of equity shares of face value of ₹ 10 each @ ₹ 300/- per share during the year under reference (i.e. at a premium of ₹ 290/- per share). The share premium reserve will be utilized in future in accordance with the provisions of The Companies Act, 2013

RAKESH CHAWLA
Sr.Vice President & CFO

AMAN SETIA
Sr.Vice President (Finance)
& Company Secretary

K.K.SARDANA
Mg. Director

As per our separate report of even date
For **Y K SUD & CO**
Chartered Accountants

(Y K SUD)
Proprietor
Memb. No. 16875
Firm Reg. No. 000047N
Peer Review Certificate No. 014348
Date: 30/05/2025
Place: Phagwara

DIRECTORS

MANJOO SARDANA
TARSEM SINGH LALLY
SURESH ARORA
RANBIR SINGH SEEHRA

Standalone Cash Flow Statement

FOR THE YEAR ENDED MARCH 31, 2025

(₹ lacs)

	For the year ended 31/03/2025	For the year ended 31/03/2024
Flows from operating activities		
Net Profit before tax	5,288.09	7,712.02
Adjustments for non-cash items		
Depreciation	2,838.46	2,677.46
Interest on Lease Liability	57.92	54.94
Provisions	1.80	8.80
Adjustments for non operating activities		
Interest received	(201.52)	(191.33)
Apportionment of Deferred Income	(12.75)	(12.75)
Interest paid	2,741.44	2,950.57
(Profit) Loss on sale of investments/assets	(467.06)	(629.37)
Flows from operations before working capital changes	10,246.39	12,570.32
Changes in working capital		
Trade and other receivables	(3,991.05)	(1,065.06)
Inventories	241.94	(5,009.19)
Trade payables	227.86	1,724.59
Other Liabilities	82.58	(92.30)
Flows from operating activities	6,807.72	8,128.36
Net Direct Taxes Paid	(1,186.26)	(1,501.90)
Net Flows from operating activities	5,621.46	6,626.46
Flows from investing activities		
Purchase of fixed assets	(3,889.50)	(3,941.26)
Sale of investments/assets	558.91	689.72
Other Investments	3,104.98	(524.33)
Interest received	201.52	191.33
Net Flows from investing activities	(24.09)	(3,584.54)
Flows from financing activities		
Loans raised for working capital	(690.53)	2,222.82
Repayment of Term Loans	(2,627.40)	(2,009.59)
Other Loans raised/ (Repaid)	522.76	1,045.07
Govt Grant Received	-	210.00
Dividends paid	(11.50)	(1,229.16)
Lease Rent Paid	(25.53)	(23.44)
Interest paid	(2,741.44)	(2,950.57)
Net Flows from financing activities	(5,573.64)	(2,734.87)
Net Cash Flows during the year	23.73	307.05
Cash & Cash equivalents at the beginning of the year	1,535.34	1,228.29
Cash & Cash equivalents at the end of the year	1,559.07	1,535.34

RAKESH CHAWLA

Sr.Vice President & CFO

AMAN SETIA

Sr.Vice President (Finance)
& Company Secretary

K.K.SARDANA

Mg. Director

As per our separate report of even date

For **Y K SUD & CO**

Chartered Accountants

(Y K SUD)

Proprietor

Memb. No. 16875

Firm Reg. No. 000047N

Peer Review Certificate No. 014348

Date: 30/05/2025

Place: Phagwara

DIRECTORS

MANJOO SARDANA

TARSEM SINGH LALLY

SURESH ARORA

RANBIR SINGH SEEHRA

Notes forming part of the Standalone Financial Statements

FOR THE YEAR ENDED MARCH 31, 2025

1. CORPORATE INFORMATION

The Sukhjit Starch & Chemicals Limited ("The Company") is a Public Limited Company incorporated and domiciled in India. The address of its registered office is Sarai Road, Phagwara - 144401.

The company is an Agro-Processing Industry manufacturing starch & its derivatives i.e. Liquid Glucose, Dextrose Monohydrate, Dextrose Anhydrous, Sorbitol, Modified Starches and by-products. The company has emerged as one of the largest manufacturers of the Starch and its derivatives in India having multi- locational manufacturing units at Phagwara (Punjab), Nizamabad (Telangana), Malda (West Bengal) and Gurplah (Himachal Pradesh).

The Company is listed on the Bombay Stock Exchange Ltd. (BSE) & the National Stock Exchange Ltd (NSE). The standalone financial statements for the year ended March 31, 2025 were approved by the Board of Directors on 30th May, 2025.

STATEMENT OF COMPLIANCE & BASIS OF PREPARATION OF FINANCIAL STATEMENTS

- (i) These financial statements are the separate financial statements of the Company (also called standalone financial statements) prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015.

The accounts prepared in accordance with Ind AS and Disclosures thereunder comply with the requirements of Ind AS, stipulations contained in Schedule-III (revised) as applicable under Section 133 of the Companies Act, 2013 read with the Companies (Accounts) Rules 2014, Companies (Indian Accounting Standards) Rules 2015 as amended from time to time and rules & guidelines issued by SEBI, as applicable.

- (ii) The financial statements have been prepared on historical cash basis except for certain financial assets and financial liabilities that are valued at fair value or amortized book value.

All assets and liabilities except deferred tax and liabilities have been classified as current or non-current as per normal operating cycle / criteria given in schedule III to the Act. Deferred tax assets or liabilities are classified as non-current. The company has been taken operating cycle of 12 months for classification of its assets and liabilities as current and non-current.

2. SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies adopted by the company for preparation of its financial statements are

listed hereunder and these policies have been consistently followed in all the years unless otherwise stated.

(A) Use of Estimates, judgments and assumptions

The preparation of financial statements and disclosures made therein require the management to make estimates and assumptions considered in the reported amount of assets and liabilities (including contingent liabilities) as on the date of financial statements and the reported income and expenses during the reporting period. Management believes that the estimates used in the preparation of the financial statements are prudent and based upon the reasonable evaluation of relevant facts and circumstances as on the date of financial statements. Actual results could differ from these estimates materiality in case of certain items like provision of employee benefits, residual life of property, plant & equipment and intangible assets, valuation of estimates or provisions for bad & doubtful debts. The necessary information concerning estimates is given in the respective notes with information about basis of calculation for each affected line item in the financial statements. Any revision to accounting estimates is recognized prospectively in the current and future periods.

(B) Property, Plant and Equipment

These are tangible assets held for use in production, supply of goods or services or for administrative purposes. These are recognized and carried under cost model i.e. cost less accumulated depreciation and impairment loss, if any which is akin to recognition criteria under erstwhile GAAP. Freehold land is carried at cost of acquisition.

- (i) The cost includes freight, duties, taxes and other expenses directly incidental to acquisition, bringing the asset to the location and installation including site restoration up to the time when the asset is ready for intended use. The cost includes cost of replacing parts of plant and equipment, if recognition criteria are met. Cost of major inspections, dismantling / removing and site restoration costs are ascertained & capitalized. Such

Notes forming part of the Standalone Financial Statements

FOR THE YEAR ENDED MARCH 31, 2025

Costs also include borrowing costs if the recognition criteria are met. All other repair & maintenance costs are recognized in the statement of Profit & Loss.

- (ii) Depreciation on Plant & Machinery has been provided on straight line method according to the expected life span of assets and on other fixed assets on written down value. In the following category of property, plant and equipment, the depreciation has been provided on the technical

evaluation of the useful life in case of some items of property, plant and equipment, which is different from the one specified in Schedule II to the Companies Act, 2013 : Plant and Machinery - 5 to 25 years, Office equipment - 5 to 10 years & Vehicles - 8 to 10 years.

- (iii) Depreciation on additions to the assets is provided on pro- rata basis from the month of such addition. The residual values, useful life of property, plant & equipment are reviewed at regular intervals and adjusted prospectively, if appropriate.
- (iv) During disposal of any Property, Plant and Equipment, any profit earned /loss sustained towards excess / shortfall of sale value vis-a-vis carrying cost of assets is accounted for in the statement of profit & loss.

(C) Intangible Assets

Intangible asset purchased are measured at cost less accumulated amortisation and accumulated impairment, if any and are amortised as per the useful life on written down value basis, as per the rates specified in the Companies Act, 2013.

Revenue expenditure on research and development are charged off as and when incurred. However, the capital expenditure is considered as a part of the fixed assets and depreciated on the same basis as other fixed assets.

(D) Investment and Financial Assets

(i) Investment in Subsidiaries

The investments in the subsidiaries are recognized at cost i.e. amount paid for acquisition of such investments. The company assess the indication of any

impairment at the end of each reporting period and necessary provision is made for such impairment if the company finds a deficit in the recoverable amount over the cost.

(ii) Other Investments and Financial Assets

The classification of financial assets is done at initial recognition i.e. those to be measured subsequently at fair value through Profit & Loss account (FVTPL) or through other comprehensive income (FVTOCI) and those to be measured at amortized cost. Classification also depends on Company's objective for holding these financial assets and contractual terms of cash flows.

Trade receivables that do not contain significant financing component are measured at transactional price determined under Ind AS 115.

Subsequent measurement of financial assets depends upon Company's objective for holding the assets and cash flows characteristics of the financial asset like debt instrument is measured at amortized cost of the asset if held for collecting contractual cash flows and stipulated terms give rise to cash flows that comprise only payments of principal and Interest (on specified dates) on the principal amount outstanding.

Equity instruments carried within the scope of Ind AS 109 are measured at fair value. The equity instruments which are held for trading are classified at FVTPL. For all other equity instruments the Company may make an irrevocable election to present the subsequent changes in their fair value in other comprehensive income. The Classification is made at initial recognition and is irreversible. All financial assets that don't meet the criteria for amortized cost or FVTOCI are measured at fair value through Profit & Loss Account.

Impairment of financial assets is assessed on the basis of expected credit losses associated with the financial assets like trade receivables, deposits, lease receivables or debt security and carried at its amortized cost.

Any significant risk in credit is duly provided in the Profit & Loss Account. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability has taken place in the principal market for the asset or liability or in the most advantageous market for the asset or liability and such markets are accessible to the company.

Notes forming part of the Standalone Financial Statements

FOR THE YEAR ENDED MARCH 31, 2025

A fair value measurement of a non- financial asset takes into account the ability of a market participant to generate economic benefits by selling it to another market participant who can use the asset to its best use. The company uses the valuation process that is appropriate and relevant to the circumstances and for which sufficient data are available by maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. The assets and liabilities for which fair value is measured or disclosed in the financial statements have been categorized within the fair value hierarchy on the basis of inputs to valuation process, in order to ensure consistency and comparability in fair value measurement:

Level 1 :

Quoted (unadjusted) market price in the active market for the identical assets or liabilities and the company can access the market on the measurement date. In the absence of active market, a most advantageous market is available, enabling the company to do transaction for the asset or liability at the price in that market on the measurement date.

Level 2 :

Relates to an asset or liability where observable inputs are available other than quoted price included in level 1 and these inputs may include quoted price for similar assets or liabilities in an active market / identical or similar assets or liabilities in the markets that are not active. The other observable inputs may also include interest rates, credit spreads, implied volatilities etc. The adjustment to level 2 inputs may vary according to the condition / location of the asset, volume / level of activities in the market for similar assets or liabilities or other inputs specific / comparable to the asset or liability of the company.

Level 3 :

Unobservable inputs are used to measure the fair value to the extent relevant for the asset or liability at the measurement date. The inputs can be developed on the basis of best information available in the circumstances and necessary adjustment is made to the data used by other market participants according to the nature of the asset or liability.

(E) Inventories

The cost of inventories include all cost of purchases, cost of conversion and other costs incurred in bringing the inventories to their present form / locations. It includes duties & Taxes (other than those recoverable by the Company

from the tax authorities), freight inward and other expenses directly attributable / incidental to the purchase.

- (i) Raw materials are valued at cost on weighted average basis or net realisable value whichever is lower.
- (ii) Finished goods & Stock in Process are valued at cost of manufacturing or net realisable value whichever is lower.
- (iii) Bye Products are valued at net realisable value.
- (iv) Stores, Packing Materials & Tools are valued at cost on weighted average basis or net realisable value whichever is lower.

The net realizable value is ascertained on the basis of estimated sales realization during normal course of business net of expenses required to be incurred to complete the transaction.

(F) Cash and Cash Equivalents

Cash and Cash equivalents comprise of cash in hand, cheques in hand and balances of current accounts with banks.

(G) Income Tax and Deferred Tax

The liability of company on account of Income Tax is computed according to the applicable provisions of the Income Tax Act, 1961 & rules thereunder. Deferred tax is provided using balance sheet approach on temporary differences at the reporting date as difference between the tax base use in the computation of taxable profits and the carrying amount of assets and liabilities. Deferred tax asset is recognized subject to the probability that taxable profit will be available against which the temporary differences can be reversed.

Deferred tax assets and liabilities are measured at the tax rates that have been enacted & applicable at the reporting date. Deferred tax relating to items recognised outside profit or loss is recognised in the other comprehensive income.

(H) Lease assets

The company recognises Right-Of-Use Asset (ROU Asset) held under a lease under the head Property Plant & Equipment. The total cost of this ROU Asset has been measured as present value

Notes forming part of the Standalone Financial Statements

FOR THE YEAR ENDED MARCH 31, 2025

of the future lease payments by discounting total lease payments with interest rate implicit in the lease using the 'Modified Retrospective Approach'. Instead of claiming actual lease payment as an expense, the composite present value of ROU Asset is depreciated under straight line method and interest cost for corresponding lease liability is expensed accordingly, in line with the accounting treatment required by Ind AS 116. For the reporting year, the carrying amount of ROU Asset is an amount equal to the carrying amount of the lease liability on the transition date computed as present value of all future lease payments discounted at an interest rate implicit in the lease.

(I) Revenue Recognition

(A) Sale of Goods

- (a) Revenue is recognized on the transfer of goods to a customer for an amount that reflects the consideration to which company expects to be entitled in exchange for those goods.
- (b) Revenue is measured at the fair value received or receivable net of discounts, quantity rebates or incentives and taxes on sales. The amount received / receivable from the customer is recognised as sales revenue after the control, over the goods sold, are transferred to the customer which is generally dispatch of goods.
- (c) Variable consideration includes quantity rebates, discounts etc which are estimated at the contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognized, will not occur when the associated uncertainty with the variable consideration is subsequently resolved. In pursuance to AS115, using the practical expedient, the company does not adjust the promised consideration for the effects of a significant financing component concerning the short term advances, if any received from its customers.

- (B) Dividends are recognised in profit & loss account only when right to receive the payment is established.
- (C) Interest income is recognized in the statement of profit and loss on time proportion basis taking into consideration the outstanding amount and the applicable rate of interest.
- (D) Insurance or other claims are accounted for on the basis of claims admitted by the insurers and right to receive the claim gets established.

(J) Government subsidy / Grants

Government Grants are recognized only when there is a reasonable assurance that the entity will comply with the conditions attached thereto and the grants will be received.

- (i) Subsidy/ Grants related to assets are presented in balance sheet as 'Deferred Income' which is recognized in the statement of profit & loss under the head 'other income' on a systematic basis over the useful life of the assets
- (ii) Subsidy / Grants related to expenses are treated in statement of profit & loss under the head for which the grants are intended to compensate.

(K) Employee Benefits

- (i) Short term employee benefits are charged to the profit & loss account of the year in which the employee renders services. These benefits include Annual leave encashment, Ex-gratia etc.
- (ii) A defined contribution plan comprises contribution to Employees Provident fund, Employee Pension Scheme and Employee State Insurance which are deposited with the respective Government departments. These contributions are recognized as expense during the periods employees perform services. Contributions to superannuation plan for certain category of employees (to provide an agreed benefit) are deposited with the life insurance corporation of India and charged to the profit and loss account on the same basis.

Notes forming part of the Standalone Financial Statements

FOR THE YEAR ENDED MARCH 31, 2025

- (iii) Defined benefit plans include gratuity which is determined on the basis of actuarial valuation at the end of the year and contributions are deposited with SBI Life Insurance Company Ltd. under a separate trust and charged to the profit and loss account / other comprehensive income of the relevant year.

(L) Foreign Currency Transaction

The company's financial statements are presented in INR, which is also the company's functional currency. Foreign currency transactions relating to sale of goods are translated at the rates prevailing at the time of settlement of transactions. The transactions which remain unsettled as on the balance sheet date are translated at the contracted rates (where applicable) or on the exchange rates prevailing at the end of the accounting year.

Any income or expenditure on account of exchange difference (on transaction) is recognized in the profit and loss account except Long term liabilities relating to acquisition of fixed assets where they are adjusted to the cost of asset and depreciated over the balance life of the assets.

(M) Impairment

Impairment loss, if any, is provided, by making provision, to the extent carrying cost of an asset exceeds its realizable value.

(N) Borrowing Cost

Borrowings cost related to specific borrowings for acquisition / construction / erection of a qualifying asset are capitalized as a part of the cost of such asset till such time the asset is ready for its intended use. Borrowing cost related to general borrowings for acquisition / construction

/erection of a qualifying asset are capitalized as a part of the cost by applying a capitalization rate as per IND-AS 23.

(O) Provisions, Contingent Liability and Contingent Assets

Disputed liabilities and claims, against the company including claims raised by fiscal authorities pending in appeal / court for which no reliable estimate can be made and / or involves uncertainty of the outcome of the amount of the obligation, are not provided for in the accounts but disclosed in notes to accounts.

(P) Earnings Per Share

For the purpose of calculating basic earnings per share, the net profit or loss for the period attributable to equity shareholders after deducting any attributable tax thereto for the period is divided by weighted number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares (if any).

Notes forming part of the Standalone Financial Statements

FOR THE YEAR ENDED MARCH 31, 2025

NON CURRENT ASSETS

NOTE - 3 : FIXED ASSETS AS ON 31ST MARCH, 2025

TANGIBLE & INTANGIBLE ASSETS

ASSETS	LAND	RIGHT TO USE (LAND)	BUILDING	FURNITURE & FIXTURE	PLANT & MACHINERY	ELECTRIC FITTING & OTHER EQUIPMENT	VEHICLES	TOTAL TANGIBLE ASSETS	INTANGIBLE ASSETS COMPUTER SOFTWARE	TOTAL ASSETS	PREVIOUS YEAR
COST											
Cost as on 01.04.2024	1,493.14	457.83	16,161.55	557.61	41,619.74	2,161.81	745.43	63,197.11	45.49	63,242.60	60,685.34
Additions	174.23	-	2,042.81	13.26	2,729.76	98.07	23.43	5,081.56	-	5,081.56	2,664.53
Sale/Adjustments	0.55	-	246.77	-	16.92	0.18	22.14	286.56	-	286.56	107.27
Total as at 31.03.2025	1,666.82	457.83	17,957.59	570.87	44,332.58	2,259.70	746.72	67,992.11	45.49	68,037.60	63,242.60
DEPRECIATION											
Upto 31.03.2024	-	52.35	6,805.25	438.27	12,754.65	1,550.51	443.92	22,044.95	41.11	22,086.06	19,455.50
For the Year	-	12.99	822.75	54.81	1,656.89	182.06	107.91	2,837.41	1.05	2,838.46	2,677.46
On Sale/Adjustments	-	-	169.28	-	4.30	0.11	21.03	194.72	-	194.72	46.90
Upto 31.03.2025	-	65.34	7,458.72	493.08	14,407.24	1,732.46	530.80	24,687.64	42.16	24,729.80	22,086.06
NET VALUE											
As at 31.03.2025	1,666.82	392.49	10,498.87	77.79	29,925.34	527.24	215.92	43,304.47	3.33	43,307.80	41,156.54
As at 31.03.2024	1,493.14	405.48	9,356.30	119.34	28,865.09	611.30	301.51	41,152.16	4.38	41,156.54	

(a) The title deeds, of all the immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) are held in the name of the Company as at the balance sheet date.

(b) The Company has not revalued any of its Property, Plant and Equipment (including Right-of-Use assets) and intangible assets during the years or in the earlier years

Notes forming part of the Standalone Financial Statements

FOR THE YEAR ENDED MARCH 31, 2025

ASSETS

NON CURRENT ASSETS

4 CAPITAL WORK-IN-PROGRESS

(₹ Lacs)

	As at 31.03.2025	As at 31.03.2024
Building under Construction	570.53	1,222.62
Machinery under Errection	1,126.03	1,479.96
Furniture/ Fixtures	26.70	-
Advance against Capital Goods	9.96	222.71
	1,733.22	2,925.29

CWIP Ageing schedule \

(₹ Lacs)

Particulars	Amount in CWIP for a period of				Total
	less than 1 year	1-2 years	2-3 years	More than 3 years	
FY 2024-25					
Project in progress	1,543.61	179.65	-	-	1,723.26
Projects temporarily suspended	-	-	-	-	-
FY 2023-24					
Project in progress	2,345.54	357.04	-	-	2,702.58
Projects temporarily suspended	-	-	-	-	-

Does not include any project where the activity has been suspended.

5 INVESTMENT PROPERTY

(₹ Lacs)

	As at 31.03.2025	As at 31.03.2024
Land	1,600.41	1,599.34
Advances against Purchase of Property	461.40	490.54
	2,061.81	2,089.88

Market Value of Land is ₹ 1947.55 lacs.

Total market value of Investment Property is ₹ 2408.95 lacs including ₹ 461.40 lacs advance (P.Y. ₹ 2438.09 lacs).

Depreciation has not been provided.

FINANCIAL ASSETS

6 INVESTMENTS

(₹ Lacs)

	As at 31.03.2025	As at 31.03.2024
a) INVESTMENT IN EQUITY INSTRUMENTS		
UN-QUOTED FULLY PAID (AT COST)		
IN SUBSIDIARIES:-		
(i) The Vijoy Steel & General Mills Co Ltd 221800 Shares (Prev. year 221800 shares) of face value ₹ 10/- each	20.90	20.90
(ii) Sukhjit Mega Food Park & Infra Ltd 33910272 Shares (Prev. year 33910272 Shares) of face value ₹ 10/- each	3,391.03	3,391.03
(iii) Scott Industries Limited 4400000 Shares (Prev. year 4400000 shares) of face value ₹ 10/- each	440.00	440.00
	3,851.93	3,851.93
b) OTHER INVESTMENTS		
UN-QUOTED FULLY PAID UP		
INVESTMENT IN GOVT. SECURITIES		
National Saving Certificate	0.08	0.08
Membership (Investment) - Club(s)	0.65	0.65
	3,852.66	3,852.66

Aggregate Amount of Unquoted Investments - ₹ 3852.66 lacs (P.Y. ₹ 3852.66 lacs)

Provision of ₹ 400 lacs (PY ₹ 400 lacs) has been made for the impairment in value of investment in one of the subsidiaries i.e M/s Scott Industries Ltd. (Note no. 22)

Notes forming part of the Standalone Financial Statements

FOR THE YEAR ENDED MARCH 31, 2025

7 OTHER NON CURRENT ASSETS

	(₹ Lacs)	
	As at 31.03.2025	As at 31.03.2024
Unsecured - Considered Good		
Security/Other Deposits	296.76	273.66
Advances to Subsidiary(s) (*)	2,163.10	2,163.10
	2,459.86	2,436.76

(*) Detail of Loans / advances given without specifying any term or period of repayment :-

(₹ Lacs)				
Type of Borrower	As on 31.03.2025		As on 31.03.2024	
	Amount of loans / advances	%age to Total Loans/ advances in the nature of loans	Amount of loans / advances	%age to Total Loans/ advances in the nature of loans
Promotors	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related Parties (Subsidiary Company)	2163.10	100.00	2163.10	100.00

CURRENT ASSETS

8 INVENTORIES

	(₹ Lacs)	
	As at 31.03.2025	As at 31.03.2024
Raw Materials - Basic	7,884.06	12,357.50
Stock in Process	2,421.55	1,839.03
Finished Goods	9,098.67	5,593.36
Stores, Spares, Fuel & Other Raw Materials	2,111.80	1,967.69
Tools / Accessories	17.89	18.33
	21,533.97	21,775.91

- Raw materials Basic have been valued at cost on weighted average basis or net realisable value whichever is lower.
- Stock in Process has been valued at cost of manufacturing or net realisable value whichever is lower.
- Finished Goods have been valued at cost of manufacturing or net realisable value whichever is lower.
- Bye Products have been valued at net realisable value
- Stores, Spares, Fuel, ORM & Tools have been valued at cost on weighted average basis or net realisable value whichever is lower.

FINANCIAL ASSETS

9 INVESTMENTS

	(₹ Lacs)	
	As at 31.03.2025	As at 31.03.2024
Investment(at Fair value)		
(A) INVESTMENT IN UNITS OF MUTUAL FUNDS		
UNQUOTED		
(i) HDFC Banking and PSU Debt Fund	-	1,538.17
NIL units (Prev. year 7127092.601 units) of face value ₹ 10/- each		
(ii) HDFC Short Term Debt Fund	2,244.92	2,378.71
6953369.467 units (Prev. year 8011258.372 units) of face value ₹ 10/- each		
(iii) HDFC Long Duration Debt Fund	2,092.52	3,423.88
17030783.282 Units (Prev. year 30517740.722 units) of face value ₹ 10/- each		

Notes forming part of the Standalone Financial Statements

FOR THE YEAR ENDED MARCH 31, 2025

	As at 31.03.2025	As at 31.03.2024
(B) INVESTMENT IN DEBENTURES / BONDS - QUOTED		
(i) State Bank of India 7.72% Listed Unsecured Non Convertible fully paid up Prepetual Bonds 5 nos Bonds (Prev. year 5 nos Bonds) of face value ₹ 1 cr each	512.55	518.62
(ii) Bank of Baroda 7.95% Listed Unsecured Non Convertible fully paid up Prepetual Bonds 4 nos Bonds (Prev. year 4 nos Bonds) of face value ₹ 1 cr each	406.63	421.72
	5,256.62	8,281.10

Aggregate Amount of Unquoted Investments - ₹ 4337.44 lacs (P.Y. ₹ 7340.76 lacs)

Aggregate Amount of Quoted Investments - ₹ 919.18 lacs (P.Y. ₹ 940.34 lacs)

10 TRADE RECEIVABLES (Unsecured)

	As at 31.03.2025	As at 31.03.2024
Considered good	11,337.87	7,936.76
Considered doubtful	120.36	118.57
	11,458.23	8,055.33
Less: Provision for doubtful debts	120.36	118.57
	11,337.87	7,936.76

Trade Receivable ageing Schedule

Outstanding for following periods from due date of payment/date of transaction						Total
Particulars	Less than 180 Days	Less than 1 Year	1-2 Years	2-3 Years	2-3 Years	
FY 2024-25						
i) Undisputed - considered good	10,890.82	60.36	32.57	354.12	-	11,337.87
ii) Undisputed - considered doubtful	-	-	-	-	-	-
iii) Disputed - considered good	-	-	-	-	-	-
iv) Disputed - considered doubtful	-	-	-	-	120.36	120.36
	10,890.82	49.17	32.57	354.12	120.36	11,458.23
Less: Provision for doubtful debts						120.36
						11,337.87
FY 2023-24						
i) Undisputed - considered good	7,508.81	49.17	376.68	2.10	-	7,936.76
ii) Undisputed - considered doubtful	-	-	-	-	-	-
iii) Disputed - considered good	-	-	-	-	-	-
iv) Disputed - considered doubtful	-	-	-	-	118.57	118.57
	7,508.81	49.17	376.68	2.10	118.57	8,055.33
Less: Provision for doubtful debts						118.57
						7,936.76

11 CASH AND CASH EQUIVALENTS

	As at 31.03.2025	As at 31.03.2024
Cash in hand	14.74	18.54
Balances with Scheduled Banks in - Current Accounts	50.10	153.55
	64.84	172.09

Notes forming part of the Standalone Financial Statements

FOR THE YEAR ENDED MARCH 31, 2025

12 BANK BALANCES

	(₹ Lacs)	
	As at 31.03.2025	As at 31.03.2024
Balances with Scheduled Banks in -		
Unclaimed Dividend Accounts	105.58	117.08
Margin Money Accounts(*)	194.36	185.69
Fixed Deposit Accounts (**)	1,194.29	1,060.48
	1,494.23	1,363.25

(*) Include balances of ₹ 11.28 lacs (P.Y. ₹ 19.80 lacs) with the maturity of more than one year.

(**) Include balances of ₹ 10.00 lacs (P.Y. ₹ 10.00 lacs) with the maturity of more than one year.

13 OTHER FINANCIAL ASSETS

	(₹ Lacs)	
	As at 31.03.2025	As at 31.03.2024
Unsecured Advances - Considered Good		
Recoverable in cash or kind or for value to be received (*)	271.66	309.25
Advances to Subsidiaries (**)	4,320.15	4,284.20
	4,591.81	4,593.45

(*) Include ₹ 68.96 lacs (P.Y. ₹ 97.17 lacs) as Advances to Sundry Suppliers for purchase of materials.

(**) ₹ 4320.15 lacs (PY ₹ 4284.20 lacs) as advances to subsidiaries against supply of goods/services.

14 INCOME TAX ASSETS (net)

	(₹ Lacs)	
	As at 31.03.2025	As at 31.03.2024
Income Tax in advance	6,676.84	5,500.80
Less : Provision For Tax	6,384.96	5,244.96
	291.88	255.84

15 OTHER CURRENT ASSETS

	(₹ Lacs)	
	As at 31.03.2025	As at 31.03.2024
Prepaid Expenses	141.02	171.56
Interest & Other recoverables	2,342.54	1,722.22
	2,483.56	1,893.78

EQUITY

16 EQUITY SHARE CAPITAL

	(₹ Lacs)	
	As at 31.03.2025	As at 31.03.2024
AUTHORISED		
40000000 Equity Shares of ₹ 5/- each (*) (PY 20000000 shares of ₹ 10/- each)	2,000.00	2,000.00
ISSUED, SUBSCRIBED & PAID UP		
31244000 Equity shares of ₹ 5/- (*) (PY 15622000 shares of ₹ 10/-)each fully paid up.	1,562.20	1,562.20
	1,562.20	1,562.20

(*) The equity shares of the company have been split / sub-divided in the ratio 1:2 during FY 2024-25. i.e. two equity shares of face value of ₹ 5 each were allotted for one equity share of face value of ₹ 10 each held.

Notes forming part of the Standalone Financial Statements

FOR THE YEAR ENDED MARCH 31, 2025

The Details of shareholders holding more than 5% shares:-

Name of the shareholder	As at 31 st March, 2025		As at 31 st March, 2024		%age change during the year
	No. of Shares held (*)	% of Holding	No. of Shares held	% of Holding	
Smt. Manjoo Sardana	24,77,544	7.93	12,34,272	7.90	0.03
Sh. Kuldip Krishan Sardana	18,06,606	5.78	9,00,053	5.76	0.02
Sh. Dhiraj Sardana	24,14,224	7.73	12,07,112	7.73	-
Sh. Bhavdeep Sardana	25,17,082	8.06	12,58,541	8.06	-
Sh. Puneet Sardana	25,13,132	8.04	12,56,566	8.04	-
Sh. Pankaj Sardana	24,07,116	7.70	12,03,558	7.70	-

(*) The equity shares of the company have been split / sub-divided in the ratio 1:2 during FY 2024-25 i.e. two equity shares of face value of ₹ 5 each were allotted for one equity share of face value of ₹ 10 each held.

OTHER EQUITY

17 RESERVES & SURPLUS

	(₹ Lacs)	
	As at 31.03.2025	As at 31.03.2024
A Capital Reserve		
Capital Subsidy	417.67	417.67
B Security Premium Reserve	2,500.84	2,500.84
C General Reserve		
Opening Balance	45,246.35	41,246.35
Add : Transferred from Profit & loss Account	3,000.00	4,000.00
	48,246.35	45,246.35
D Retained Earnings		
As per last Balance Sheet	2,763.39	2,451.39
Add: Profit for the year	3,948.09	5,561.76
	6,711.48	8,013.15
Less: Appropriations/Payments		
(a) Interim Dividend	-	1,249.76
(b) Transferred to General Reserve	3,000.00	4,000.00
Surplus Carried Forward	3,711.48	2,763.39
E Other Comprehensive Income (Net of tax)		
Opening balance	237.27	272.18
(a) Remeasurement of defined employee benefit plans	(8.15)	14.04
(b) Net change in fair value of investments other than equity	209.99	193.96
(c) Item reclassified to P & L	(153.47)	(242.91)
	285.64	237.27
	55,161.98	51,165.52

LIABILITIES

NON CURRENT LIABILITIES

FINANCIAL LIABILITIES

18 BORROWINGS

	(₹ Lacs)	
	As at 31.03.2025	As at 31.03.2024
a) SECURED LOANS - TERM LOAN FROM BANKS		
HDFC Bank Ltd	-	375.00
b) UNSECURED LOANS		
Fixed Deposits (includes ₹ 2,92,36,000 /- from Directors, previous year ₹ 58,40,000/-) (Maturity Period Ranging from 1 to 3 years)	8,232.04	8,001.86
	8,232.04	8,376.86

Notes forming part of the Standalone Financial Statements

FOR THE YEAR ENDED MARCH 31, 2025

Notes:-

HDFC Bank Ltd:-

Nil lacs (PY ₹ 375 lacs) Secured against Hyp. of Plant & Machinery and other movable fixed assets of Rehana Jattan Unit, repayable in twenty equal quarterly installments. First Installment started from September, 2020.

The loan is collaterally secured against First Pari Passu charge on Plant & Machinery and other movable fixed assets & equitable Mortgage of land and building of Gurplah Unit.

19 LEASE LIABILITY

	As at 31.03.2025	As at 31.03.2024
Lease Liability	579.61	551.57
	579.61	551.57

20 DEFERRED TAX LIABILITY(NET)

	As at 31.03.2025	As at 31.03.2024
As per Last Balance Sheet	3,855.15	3,029.68
Add/(Less): tax effect on OCI	19.01	(14.53)
Add/(Less) :Provision for the year on account of timing difference arising on account of depreciation on fixed assets as per Income Tax Act & Companies Act and on account of others provisions	200.00	840.00
	4,074.16	3,855.15

Movement of Deferred Tax liabilities & Assets

Particular	Opening Balance	Recognised in PL	Recognised in OCI	Closing Balance
2024-25				
Deferred Tax Liabilities				
Property, plant and equipment and Intangible assets	(4,016.28)	(198.97)	-	(4,215.25)
Others	(67.17)	(5.90)	(19.01)	(92.08)
Deferred Tax Assets				
Provision for doubtful debts	29.84	0.45	-	30.29
Provision for Investments	100.67	-	-	100.67
Brought forward Long Term Loss	-	-	-	-
Deferred Income - Govt. Grant(s)	67.26	(3.21)	-	64.05
Difference in lease liab & RTUA	30.53	7.63	-	38.16
Net Derrerrred tax liability	(3,855.15)	(200.00)	(19.01)	(4,074.16)
2023-24				
Deferred Tax Liabilities				
Property, plant and equipment and Intangible assets	(3,459.00)	(557.28)	-	(4,016.28)
Others	(91.59)	9.89	14.53	(67.17)
Deferred Tax Assets				
Provision for doubtful debts	27.63	2.21	-	29.84
Provision for Investments	100.67	-	-	100.67
Brought forward Long Term Loss	342.06	(342.06)	-	-
Deferred Income - Govt. Grant(s)	17.62	49.64	-	67.26
Difference in lease liab & RTUA	32.93	(2.40)	-	30.53
Net Derrerrred tax liability	(3,029.68)	(840.00)	14.53	(3,855.15)

Notes forming part of the Standalone Financial Statements

FOR THE YEAR ENDED MARCH 31, 2025

Income Tax recognised in the statement of profit & loss

(₹ Lacs)

Particulars	For year ended March 31, 2025	For year ended March 31, 2024
Current Tax		
In respect of the current year	1140.00	1585.00
Deferred Tax		
In respect of the current year	200.00	840.00
Tax relating to earlier years	-	(274.74)
Total Income tax expense	1340.00	2150.26

Reconciliation of the Income Tax Expense for the year :-

(₹ Lacs)

Particulars	For year ended March 31, 2025	For year ended March 31, 2024
Profit before tax	5288.09	7712.02
Tax at the Indian Tax Rate of 25.168%	1330.91	1940.96
Net effect of expenses that are not deductible in taxable profits	43.66	46.12
Others	(34.56)	437.92
	1340.00	2425.00
Tax relating to earlier years	-	(274.74)
Effective income tax rate	25.34	27.88
Total Income tax expense	1340.00	2150.26

21 DEFERRED INCOME

(₹ Lacs)

	As at 31.03.2025	As at 31.03.2024
Deferred Income -Government grant(s)		
Opening balance	267.25	70.00
Add : Received during the year	-	210.00
Less : Credited to P & L	12.75	12.75
Closing balance	254.50	267.25

22 OTHER NON CURRENT LIABILITIES

(₹ Lacs)

	As at 31.03.2025	As at 31.03.2024
Security Deposits	881.27	871.24
Provision(s)	400.00	400.00
Other Long Term Liabilities	737.70	455.15
	2,018.97	1,726.39

Notes forming part of the Standalone Financial Statements

FOR THE YEAR ENDED MARCH 31, 2025

CURRENT LIABILITIES

FINANCIAL LIABILITIES

23 BORROWINGS

(₹ Lacs)

	As at 31.03.2025	As at 31.03.2024
SECURED		
(a) Cash Credit limits from Punjab National Bank	13,523.04	12,213.58
(b) WCDL from Citi Bank NA	4,500.00	6,500.00
(c) Current maturities of long Term Borrowings	375.00	2,627.40
UNSECURED		
WCDL from YES Bank Ltd	1,000.00	1,000.00
	19,398.04	22,340.98

Notes:-

Punjab National Bank (under item no (a) above) :-

Secured against hypothecation of raw material, stores, semi-finished goods & finished goods and Book Debts and colaterally secured against Eq. mortgage of land & building of Nizamabad unit, lease rights on land of malda unit, building constructed there on and the P & M and other fixed assets of the Nizambad & Malda units.

Citi Bank NA (under item no (b) above):-

Secured against charge on a part of land located at G T Road, Phagwara

Current maturities of long Term Borrowings (under item no (c) above) are secured as per item no. 18(a)

24 TRADE PAYABLES

(₹ Lacs)

	As at 31.03.2025	As at 31.03.2024
(a) Sundry creditors for goods supplied :-		
(i) Micro, Small & Medium Enterprises (*)	372.18	478.78
(ii) Others	4,471.78	4,434.42
	4,843.96	4,913.20
b) Lease Liability	29.88	27.59
c) (i) Payables for Expenses	1,590.07	1,473.83
(ii) Other Payables (**)	793.63	612.76
	7,257.54	7,027.38

(*) There was nil amount outstanding for more than 45 days & no overdue amount to the Micro, Small & Medium Enterprise, So no interest was payable/ paid during the year (P.Y. NIL)

(**) Include ₹ 393.64 lacs (P.Y. ₹ 237.86 lacs) as advance from Sundry Customers for supply of Goods

Trade Payables (for goods) Aging Schedule

(₹ Lacs)

Particulars	Outstanding for following periods from due date of payment/date of transaction				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
FY 2024-25					
i) MSME	372.18	-	-	-	372.18
ii) Others	4,257.92	48.79	18.63	137.92	4,463.26
iii) Disputed dues -MSME	-	-	-	-	-
iv) Disputed dues - Others	-	-	-	8.52	8.52
	4,630.10	48.79	18.63	146.44	4,843.96
FY 2023-24					
i) MSME	478.78	-	-	-	478.78
ii) Others	4,267.88	20.10	7.91	130.01	4,425.90
iii) Disputed dues -MSME	-	-	-	-	-
iv) Disputed dues - Others	-	-	-	8.52	8.52
	4,746.66	20.10	7.91	138.53	4,913.20

Notes forming part of the Standalone Financial Statements

FOR THE YEAR ENDED MARCH 31, 2025

25 OTHER CURRENT LIABILITIES

	(₹ Lacs)	
	As at 31.03.2025	As at 31.03.2024
Unclaimed Dividends	105.58	117.08
Taxes payable (GST & TDS)	1,282.18	1,298.55
Interest accrued but not due on Fixed Deposits	543.33	444.38
	1,931.09	1,860.01

26 REVENUE FROM OPERATIONS

	(₹ Lacs)	
	For the year ended 31.03.2025	For the year ended 31.03.2024
SALES (*)		
Starches	63,755.05	58,634.29
Starch Derivatives	48,585.54	47,296.67
By-products & Misc Sales	36,278.13	31,155.20
	1,48,618.72	1,37,086.16

(*) Net of discounts / rebates / shortages

27 OTHER INCOME

	(₹ Lacs)	
	For the year ended 31.03.2025	For the year ended 31.03.2024
Interest Received	201.52	191.33
Profit/(Loss) on sale of Assets/Units	467.06	629.37
Others (*)	14.57	7.08
	683.15	827.78

(*) Includes Rent Received of ₹ 5.64 lacs (P.Y. ₹ 5.64 lacs)

28 COST OF MATERIALS CONSUMED

	(₹ Lacs)	
	For the year ended 31.03.2025	For the year ended 31.03.2024
Opening Stock of Basic Raw Material	12,357.50	9,184.75
Purchase of Basic Raw Material	1,05,742.74	96,406.01
	1,18,100.24	1,05,590.76
Less Closing Stock of Basic Raw Material	7,884.06	12,357.50
Effective consumption of Basic Raw Material	1,10,216.18	93,233.26
Packing Materials Consumed	3,243.59	3,405.45
	1,13,459.77	96,638.71

29 CHANGES IN INVENTORIES OF FINISHED GOODS & STOCK IN PROCESS

	(₹ Lacs)	
	For the year ended 31.03.2025	For the year ended 31.03.2024
Opening Stock of Finished Goods	5,593.36	3,959.04
Opening Stock In Process	1,839.03	1,303.17
	7,432.39	5,262.21
Closing Stock of Finished Goods	9,098.67	5,593.36
Closing Stock In Process	2,421.55	1,839.03
	11,520.22	7,432.39
Change in Inventories	(4,087.83)	(2,170.18)

Notes forming part of the Standalone Financial Statements

FOR THE YEAR ENDED MARCH 31, 2025

30 EMPLOYEE BENEFIT EXPENSES

(₹ Lacs)

	For the year ended 31.03.2025	For the year ended 31.03.2024
Wages & Salaries	5,688.66	5,388.85
Cont. to PF, ESI, Superannuation & Other Funds	354.40	339.37
Workmen & Staff Welfare	217.70	194.92
	6,260.76	5,923.14

INFORMATION UNDER Ind AS-19 "EMPLOYEE BENEFITS" :

Defined Benefit Plan

Defined benefit plans include Gratuity which is determined on the basis of actuarial valuation at the end of the year and contributions are deposited with SBI Life Insurance Company Ltd. under a separate trust, and charged to the Profit & Loss Account of the relevant year. The required disclosures are given hereunder:

(₹ Lacs)

	Gratuity Fund with S.B.I. Life Insurance	
	2024-25	2023-24
A Reconciliation of opening & closing balances of Defined Benefit Obligation		
(a) Present Value of Obligation as at the beginning of the year	1369.70	1137.89
(b) Current Service Cost	106.53	100.57
(c) Interest Cost	95.14	89.27
(d) Remeasurements	8.76	158.21
(e) Benefit Paid	(103.68)	(116.24)
(f) Present Value of Obligation as at the close of the year	1476.45	1369.70
B Reconciliation of opening & closing balances of Fair Value of Plan Assets		
(a) Fair Value of Plan Assets as at the beginning of the year	1376.22	1208.45
(b) Expected Return on Plan Assets	99.23	91.08
(c) Remeasurements	2.11	67.93
(d) Actual Company Contribution	100.00	125.00
(e) Benefit Paid	(103.68)	(116.24)
(f) Fair Value of Plan Assets as at the close of the year	1469.66	1376.22
C Reconciliation of Fair Value of Assets & Obligation		
(a) Present Value of Obligation	1476.45	1369.70
(b) Fair Value of Plan Assets	1469.66	1376.22
(c) Amount recognized in the Balance Sheet	6.79	6.52
D Components of Defined Benefit Cost		
(a) Current Service Cost	106.53	100.57
(b) Interest Cost	95.14	89.27
(c) Expected Return on Plan Assets	(99.23)	(91.08)
(d) Remeasurements	10.88	(18.76)
(e) Deferred Benefit Cost/OCI	113.32	80.00
E Actuarial Assumptions		
(a) Discount Rate (per annum)	7.32%	7.22%
(b) Expected Rate of Return on Assets (per annum)	7.32%	7.22%
(c) Salary Escalation Rate	7 to 8 %	7 to 8 %

Notes forming part of the Standalone Financial Statements

FOR THE YEAR ENDED MARCH 31, 2025

31 FINANCIAL COSTS

(₹ Lacs)

	For the year ended 31.03.2025	For the year ended 31.03.2024
Interest Expense	2,741.44	2,950.57
Interest on Lease Liability	57.92	54.94
Bank Charges	52.95	44.37
	2,852.31	3,049.88

Interest capitalised during the year in pursuance to Ind AS 23 has been ₹ 220.68 lacs (PY ₹ 104.96 lacs)

The capitalisation rate used to determine the amount of borrowing costs eligible for capitalisation has been taken as 8.70 % PA (PY 8.70 %PA)

32 OTHER EXPENSES

(₹ Lacs)

	For the year ended 31.03.2025	For the year ended 31.03.2024
a) MANUFACTURING EXPENSES		
Power and Fuel	13,210.04	14,849.10
Stores & Other Consumables	2,979.75	2,722.06
Machinery Repair	660.93	877.23
Building Repair	377.95	421.22
	17,228.67	18,869.61
b) ADMINISTRATIVE, SELLING & DISTRIBUTION EXPENSES		
Printing & Stationery	18.23	19.10
Professional/ Legal Expenses	157.95	114.38
Directors' Fee	5.61	3.06
Travelling Expenses	236.47	243.65
Auditors' Remuneration	7.50	7.30
Rent Paid	59.50	58.74
Elec. & Water Charges	29.96	28.48
Entertainment	3.78	3.80
Postage, Telegram & Telephones	19.33	17.36
Advertisement	13.28	14.33
Subscription	30.75	26.06
General Charges	10.09	6.30
Insurance Expenses	159.93	152.07
Other Repairs & Maintenance	118.27	105.40
Commission & Brokerage	881.93	898.76
Provision for Doubtful Debts	1.80	8.80
Other Govt. Taxes, Levies & Fees	63.32	39.37
Directors' Commission	60.11	78.82
Corporate Social Responsibility Expenditure	184.70	156.00
Carriage & Forwarding charges	3,399.13	3,231.52
	5,461.64	5,213.30
	22,690.31	24,082.91

Notes forming part of the Standalone Financial Statements

FOR THE YEAR ENDED MARCH 31, 2025

1. Figures for the previous year have been recast / regrouped, wherever necessary.

2. FINANCIAL RATIOS :-

Sr. No.	RATIOS	Numerator	Denominator	2024-25	2023-24	Variance (in %)
1	Current Ratio	Current Assets	Current Liabilities	1.65	1.48	11.49
2	Debt-Equity Ratio	Long Term Debt	Shareholder's Equity	0.18	0.19	(5.26)
3	Debt Service Coverage Ratio	Profit before Tax + Dereciation + Interest	Current Maturity of Long Term Borrowings + Interest	3.40	2.37	43.46
4	Return on Equity Ratio	Net Profit after Tax	Avg. Equity	7.21%	10.99%	(34.39)
5	Inventory Turnover Ratio	Net Sales	Avg. Inventory of Finished goods	20.23	28.70	(29.51)
6	Trade Receivable Turnover Ratio	Net Sales	Avg. Receivables	15.23	16.91	(9.93)
7	Trade Payable Turnover Ratio	Net Purchases	Avg. Trade Payables	22.95	25.42	(9.72)
8	Net Capital Turnover Ratio	Net Sales	Avg. working Capital	8.87	9.95	(10.85)
9	Net Profit Ratio	Net Profit	Net Sales	2.66%	4.06%	(34.48)
10	Return on Capital employed	Profit before Interest & Tax	Avg.Cap.Employed (Equity + Non Current Liab.)	11.68%	16.40%	(28.78)
11	Return on Investment					
	Unquoted (Units of Mutual Funds)	Income from Investment	Time weighted Avg Investments	8.93%	8.26%	8.11
	Quoted (Fixed Interest bearing Bonds)	Income from Investment	Time weighted Avg Investments	7.84%	7.84 %	-

Notes on Variation

Sr. 2	Due to increase in Net Worth & decrease in Long Term Debt.
Sr. 4	Due to lower profits.
Sr. 5	Due to higher inventory.
Sr. 6	Due to higher receivables.
Sr. 8	Due to higher working capital.
Sr. 9	Due to lower margin on sales.
Sr. 10	Due to lower profits.

3. Fair value measurement

1) Financial Instruments by Category

(₹ Lacs)

Particulars	31 st March 2025		31 st March 2024	
	FVTOCI	Amortised Cost	FVTOCI	Amortised Cost
Financial Assets				
Investments				
Short Term Mutual Funds & Bonds	5256.62		8281.10	
Trade receivables		11337.87		7936.76
Other Financial assets		4591.81		4593.45
Cash and Cash equivalents		64.84		172.09
Fixed Deposits		1194.29		1060.48
Other Bank balances		299.94		302.77
Other Current assets		2483.56		1893.78
	5256.62	17488.75	8281.10	14065.55
Financial Liabilities				
Trade Payables		7257.54		7027.38
Other financial liabilities		2267.88		1887.85
		9525.42		8915.23

Notes forming part of the Standalone Financial Statements

FOR THE YEAR ENDED MARCH 31, 2025

II) Financial assets measured at fair value - (recurring fair value measurements) :-

(₹ Lacs)

Particulars	Level 1	Level 2	Level 3	TOTAL
2024-25				
Investments				
Short Term Mutual Funds & Bonds	5256.62		-	5256.62
Investment Property (land)		1947.55	-	1947.55
	5256.62	1947.55	-	7204.17
2023-24				
Investments				
Short Term Mutual Funds & Bonds	8281.10		-	8281.10
Investment Property (land)		1947.55	-	1947.55
	8281.10	1947.55	-	10228.65

III) Fair value of financial assets measured at amortised cost:-

(₹ Lacs)

Particulars	31.03.2025		31.03.2024	
	Carrying Cost	Fair value	Carrying Cost	Fair value
Investment Property (land)	1600.41	1947.55	1599.34	1947.55

4. Contingent Liabilities not provided for include :

(i) LCs / Bank Guarantees / Corporate Guarantee / Bond :

- The Company has issued LCs / Bank Guarantees for ₹ 10.22 Crores (Previous Year ₹10.22 Crores) in favour of West Bengal State Electricity Board & Himachal Pradesh State Electricity Board for power connection of Malda unit & Gurplah unit & for import of machinery / machinery parts etc.
- The Company has given a Corporate Guarantee(s) of ₹ 40 crores (Previous Year ₹40 Crores) to Yes Bank Ltd. for availing the Term Loan by its wholly owned subsidiary M/s Sukhjit Mega Food Park & Infra Ltd. for setting up the Mega Food Park. The outstanding balance of the term loan appeared at ₹ 2 Cr. as on 31.03.2025 (₹10 Cr. as on 31.03.2024), which has been squared up in the month of April, 2025 and the said corporate guarantee of ₹ 40 crores is being released by the Bank. There is no other Corporate Guarantee / third party Guarantee / security given / provided by the Company.
- The Company has executed a common Bond of ₹ 9 Crores (Previous year ₹ 9 Crores) in favour of Assistant Commissioner of Customs/ Customs & Excise for availing exemption against import of machinery under EPCG scheme. The Company is fulfilling the export obligation under EPCG scheme of the Central Government against import of capital goods at concessional rates. The pending Export obligation appeared at ₹ 69.49 Crores as on 31.03.2025 (Previous year ₹ 67.09 Crores) to be fulfilled in the period of next 3 years. The exports of the company appeared at ₹ 0.94 Crores during the current year (PY ₹ 6.12 Crores).

(ii) Disputed Liabilities not acknowledged as debt / not provided for as an expense in the accounts :-

(₹ Crores)

	Current Year	Previous Year
Central Excise Duty (*)	28.93	28.93
GST	NIL	2.19
A.P. Northern Power Distribution Company Ltd (**)	2.81	2.81
Income Tax(***)	3.03	3.03

- (*) ₹ 28.93 Crores is the disputed Central Excise Duty (excluding penalty & interest) demand raised by the Central Excise Dept. since 01/04/1997 alleging the sale of Maize Starch as that of Modified Starch. The Company has been manufacturing Maize Starch by following the standard Wet Milling Process for the last many decades and the product is sold and accepted by the market as Maize Starch. The product has been repeatedly got tested by the Department from the Central Revenue Laboratory of the Central Excise Deptt. and found Maize Starch against the claim of the Revenue Deptt. So, the company does not foresee any liability to crystallize on this account. The matter is pending with Hon'ble commissioner, Goods & Service Tax, Jalandhar.

Notes forming part of the Standalone Financial Statements

FOR THE YEAR ENDED MARCH 31, 2025

- (**) ₹2.81 Crores has been wrongly levied for R&C measures by A.P. Northern Power Distribution Company Ltd., Nizamabad against exemption enjoyed by the unit. Our petition has been duly admitted by the Hon'ble High Court of Andhra Pradesh on merits and the demand has been stayed accordingly.
- (***) ₹3.03 Crores include ₹ 2.51 Crores is the demand raised by the Assessing officer by wrongly disallowing the expense(s) duly allowable u/s 43B of the Income Tax Act, 1961, without appreciating the factual position and balance ₹ 0.52 Crores is raised by the Assessing officer by disallowing our claim for an item against the law settled by the Hon'ble Supreme Court. The company has filed an appeal and the matter is pending before Hon'ble CIT (Appeals).

(iii) Estimated value of contracts remaining to be executed on capital account and not provided for (net of Advances)
: ₹ 7.50 Crores (Previous year ₹ 9.50 Crores)

5. Short term loans & advances include ₹ 43.20 Crores (Previous year ₹ 42.84 Crores) and Other non current assets include ₹21.63 Crores (Previous year ₹21.63 Crores) due from the subsidiary companies. These mainly include ₹ 62.41 Crores (Previous year ₹ 61.78 Crores) receivable from Sukhjit Mega Food Park & Infra Ltd., which is providing some key infrastructural facilities & utilities to the manufacturing unit of the company at Rehana Jattan, Phagwara.

6. Earnings per share:

	Current Year	Previous Year
(a) Net profit (after tax) available for Equity shareholders (₹ in Lacs)	3948.09	5561.76
(b) Weighted average number of Equity Shares having face value of ₹ 5/- each outstanding during the year (No. of shares). (The PY equity shares have been recast as per face value of ₹ 5/- each, after subdivision / split of equity shares during the year)	3,12,44,000	3,12,44,000
(c) Basic earnings per share of ₹ 5/- each (₹) (a/b)	12.64	17.80
(d) Diluted earnings per share of ₹ 5/- each (₹) (a/b)	12.64	17.80

7. Managerial Remuneration paid/payable to the Executive Directors:

	Current Year	Previous Year
(i) Salaries	104.88	110.17
(ii) Commission	24.07	35.30
(iii) Contribution to retirement benefit funds	6.69	6.69
(iv) Perquisites	9.98	12.78

8. DISCLOSURE UNDER IND AS- 24 ON RELATED PARTY TRANSACTIONS FOR THE YEAR ENDED 31st MARCH, 2025

(Pursuant to Regulation 23(9) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)

RELATED PARTIES

A Subsidiaries :

Sukhjit Mega Food Park & Infra Ltd.
The Vijoy Steel & General Co. Ltd.
Scott Industries Ltd.

B Trusts : .

Maa Ambay Girls School
Arya Infotech Society (Arya Institute of Management & Technology)
Blood Donors Council (Regd.)
Arya Model Sr. Sec. School
SD KVM Sr Sec School
Kamla Nehru College for Women

Notes forming part of the Standalone Financial Statements

FOR THE YEAR ENDED MARCH 31, 2025

C Directors & KMPs :

Smt. Manjoo Sardana, Non Executive Chairperson
 Sh. Kuldip Krishan Sardana, Managing Director
 Sh. Madan Gopal Sharma, Executive Director
 Sh. Tarsem Singh Lally, Non Executive - Independent Director
 Sh. Ranbir Singh Seehra, Non Executive - Independent Director
 Sh. Suresh Arora, Non Executive - Independent Director (wef 29/05/2024)
 Sh. Saravjit Singh Hothi, Non Executive - Independent Director
 (Retired on 30/05/2024)
 Sh. Vikas Uppal, Non Executive- Independent Director
 Smt. Shalini Chablani, Non Executive Director
 Sh. Rakesh Chawla, Sr Vice President & CFO
 Sh. Aman Setia, Sr Vice President (Finance) & Company Secretary

D Relatives of Directors & KMPs :

Sh. Dhiraj Sardana
 Sh. Pankaj Sardana
 Ms. Rohini Sardana
 I K Sardana (HUF)
 Smt. Suman Sardana
 Sh. Bhavdeep Sardana
 Sh. Puneet Sardana
 Smt. Dipti Sardana
 Smt. Sona Sardana
 K K Sardana (HUF)
 Smt. Uma Sharma
 Sh. B D Vashisth
 Sh. Sandeep Sharma
 Smt. Shakuntla Sankhyan
 Smt Alka Chawla
 Ms Archita Chawla
 Ms Nandita Chawla
 Aman Setia (HUF)
 Sh. G D Setia
 Smt. Pooja Setia
 Smt. Parveen Setia
 Ms. Shreya Setia

Notes forming part of the Standalone Financial Statements

FOR THE YEAR ENDED MARCH 31, 2025

E Transactions entered during the year ended 31st March, 2025 :

(₹ Lacs)

Particulars	Subsidiaries	Trusts	Executive Directors	Non-Executive Directors	KMP's excluding Directors	Relatives of Directors & KMPs
Rent Paid	629.84 (651.48)	--	-- (0.10)	--	--	24.00 (24.00)
Rent Received	0.06 (0.06)	--	5.58 (5.58)	--	--	--
On account of Sales	56.71 (106.57)	--	--	--	--	--
On account of Purchases	4700.89 (5134.68)	--	--	--	--	--
CSR Expenditure	--	45.20 (31.61)	--	--	--	--
Remuneration (inc Retirement Benefits)	--	--	121.55 (129.64)	--	104.15 (40.31)	519.37 (484.24)
Commission	--	--	24.07 (35.30)	36.04 (43.52)	--	--
Sitting Fees	--	--	--	5.61 (3.06)	--	--
Interest on Fixed Deposits	--	--	8.11 (4.23)	1.45 (--)	--	87.66 (60.97)
Fixed Deposit Received	--	--	134.96 (12.90)	107.50 (10.00)	--	143.01 (567.10)
Fixed Deposit Repaid	--	--	8.50 (10.00)	-- (10.00)	--	224.82 (254.42)

F Balance Outstanding - Payable on 31st March, 2025 :

(₹ Lacs)

Particulars	Subsidiaries	Executive Directors	Non-Executive Directors	Key Management Personnel excluding Directors	Relatives of Directors & KMPs
Amount Receivable	6483.25 (6447.29)	--	--	--	--
Remuneration Payable	--	16.27 (9.92)	--	8.58 (3.64)	8.86 (14.69)
Commission Payable	--	24.07 (35.30)	36.04 (43.52)	--	--
Fixed Deposit Payable	--	184.86 (58.40)	107.50 (--)	--	1018.23 (997.16)
Interest on Fixed Deposits Payable	--	4.62 (2.20)	1.31 (--)	--	56.78 (36.31)

Notes forming part of the Standalone Financial Statements

FOR THE YEAR ENDED MARCH 31, 2025

9. Corporate Social Responsibility (CSR):

The details of the CSR activities of the Company during the F.Y. 2024-25:-

(A) Amount required to be spent by the Company during the year 2024-25	₹ 179.71 Lacs																
(B) Amount of expenditure incurred :	₹ 181.41 Lacs																
(C) Shortfall at the end of the year:	NIL																
(D) Total previous years shortfall :	NIL																
(E) Reason for shortfall :	N.A.																
(F) Nature of CSR activities :	- Preventive Healthcare & Environment Sustainability - Promoting Education including girl education (rural areas) & employment enhancing vocation skills - Livelihood enhancement projects - Contribution to the Prime Minister National Relief Fund																
(G) Details of related party transactions :	<table> <tr> <th>Trusts</th><th>(₹ Lacs)</th></tr> <tr> <td>• Maa Ambay Girls School</td><td>7.00</td></tr> <tr> <td>• Arya Infotech Society</td><td>1.00</td></tr> <tr> <td>• Arya Model Sr Sec School</td><td>15.00</td></tr> <tr> <td>• Blood Donors Council (Regd.)</td><td>4.20</td></tr> <tr> <td>• SDKMV Sr Sec School</td><td>13.00</td></tr> <tr> <td>• Kamla Nehru College for women</td><td>5.00</td></tr> <tr> <td>Total</td><td>45.20</td></tr> </table>	Trusts	(₹ Lacs)	• Maa Ambay Girls School	7.00	• Arya Infotech Society	1.00	• Arya Model Sr Sec School	15.00	• Blood Donors Council (Regd.)	4.20	• SDKMV Sr Sec School	13.00	• Kamla Nehru College for women	5.00	Total	45.20
Trusts	(₹ Lacs)																
• Maa Ambay Girls School	7.00																
• Arya Infotech Society	1.00																
• Arya Model Sr Sec School	15.00																
• Blood Donors Council (Regd.)	4.20																
• SDKMV Sr Sec School	13.00																
• Kamla Nehru College for women	5.00																
Total	45.20																
(H) Provision for liability incurred by entering into a contractual obligation	N.A.																

10. Computation of Net Profit u/s 198 of the Companies Act, 2013 for Payment of Commission to Directors :

	(₹ Lacs)	
	2024-25	2023-24
Net Profit as per Profit & Loss Account	5288.09	7712.02
Add : Commission to Directors	60.11	78.82
Directors Sitting Fee	5.61	3.06
	5353.81	7793.90
Less : Profit on sale of Assets/Shares	(467.06)	(629.37)
Balance :	4886.75	7164.53
Commission @ 1% on Net Profits to Non-Executive Directors (*)	36.04	43.52
Commission @ 0.5% on Net Profits to Mg. Director	24.07	35.30
Net Profit (as per Section 198)	4826.64	7085.71

(*) with a cap of ₹5 lacs payable to each of Independent Director.

11. AUDITORS' REMUNERATION INCLUDES:

	(₹ Lacs)	
	2024-25	2023-24
Audit Fee (Incl. Cost Audit fee)	6.80	6.60
Tax Audit Fee	0.70	0.70

12. EARNINGS IN FOREIGN EXCHANGE:

	(₹ Lacs)	
	2024-25	2023-24
(i) Export of goods on a F.O.B. basis	94.00	611.80

Notes forming part of the Standalone Financial Statements

FOR THE YEAR ENDED MARCH 31, 2025

13. VALUE OF IMPORTS ON C.I.F. BASIS:

	(₹ Lacs)	
	2024-25	2023-24
(i) Components/Spare Parts/Consumables	63.11	35.11
(ii) Capital Goods	1.30	202.41

14. EXPENDITURE IN FOREIGN CURRENCY:

	(₹ Lacs)	
	2024-25	2023-24
Remittance in foreign currency on Foreign Travel	0.65	2.53

15. VALUE OF IMPORTED AND INDIGENOUS RAW MATERIALS, STORES & OTHER CONSUMABLES AND PERCENTAGE OF EACH TO TOTAL CONSUMPTION:

	(₹ Lacs)	
	2024-25	2023-24
(i) Raw Materials		
(a) Imported	-	-
(excluding canalised items)		
(b) Indigenous	113459.77	96638.71
	(100%)	(100%)
(ii) Stores & Other Consumables		
(a) Imported	44.62	30.14
	(1.75%)	(1.27%)
(b) Indigenous	2508.52	2336.75
	(98.25%)	(98.73%)

16. ADDITIONAL REGULATORY INFORMATION / DISCLOSURE AS PER SCHEDULE III TO THE COMPANIES ACT, 2013:

- (i) The Company does not have any benami property held in its name. No proceedings have been initiated or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- (ii) The quarterly / monthly statements / information of current assets filed by the company with banks are in agreement with the books of accounts.
- (iii) The company has not used the borrowings for any purpose other than the specified purpose of the borrowings. The funds raised on short term basis have not been utilised for long term purposes during the year.
- (iv) There is not default in terms of repayment of any loan i.e either principal or interest thereon.
- (v) The Company has not been declared wilful defaulter by any bank or financial institution or other lender or government or any government authority.
- (vi) The Company has complied with the requirement with respect to number of layers, prescribed under section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of layers) Rules, 2017.
- (vii) Utilisation of borrowed funds and share premium :
 - (i) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) Directly or indirectly lend or invest with other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - (b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
 - (ii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall :

Notes forming part of the Standalone Financial Statements

FOR THE YEAR ENDED MARCH 31, 2025

- (a) Directly or indirectly lend or invest with other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) Provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- (viii) There is no income surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961 (such as search or survey), that has not been recorded in the books of account.
- (ix) The Company has not traded or invested in crypto currency or virtual currency during the year.
- (x) The company had no transaction during the year with the companies struck off u/s 248 of The Companies Act, 2013 or u/s 560 of The Companies Act, 1956.
- (xi) The Company had no Intangible asset under development at the end of the year.
- (xii) The Company does not have any charges or satisfaction of charges which are yet to be registered with Registrar of Companies beyond the statutory period.
- (xiii) The financial statements have been approved by the Audit Committee and the Board of Directors at their respective meetings held on 30th May, 2025.

RAKESH CHAWLA

Sr.Vice President & CFO

AMAN SETIA

Sr.Vice President (Finance)
& Company Secretary

K.K.SARDANA

Mg. Director

As per our separate report of even date
For **Y K SUD & CO**
Chartered Accountants

(Y K SUD)

Proprietor
Memb. No. 16875
Firm Reg. No. 000047N
Peer Review Certificate No. 014348
Date: 30/05/2025
Place: Phagwara

DIRECTORS

MANJOO SARDANA
TARSEM SINGH LALLY
SURESH ARORA
RANBIR SINGH SEEHRA

Independent Auditor's Report

To
The Members of
The Sukhjit Starch & Chemicals Limited
Phagwara

REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

OPINION

We have audited the attached Consolidated financial statements of The Sukhjit Starch & Chemicals Limited (the Company) as at March 31, 2025, which comprise the Balance Sheet, the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flow and a summary of significant accounting policies and other explanatory information. (herein after referred to as "the Consolidated Ind AS Financial Statement").

We did not audit the financial statements of subsidiaries, whose financial statements reflect total assets and Revenue from operations as follows as on 31st March, 2025.

Subsidiary Company	Total Assets	(₹ Lacs)
		Revenue from Operations
Sukhjit Mega Food Park & Infra Ltd.	12955.70	6168.10
The Vijoy Steel & General Mills Co. Ltd.	95.88	256.62
Scott Industries Ltd.	47.29	-

We report that the consolidated financial statements have been prepared by the Company in accordance with the requirements of Indian Accounting Standard 110-Consolidated Financial Statements issued by the ICAI and on the basis of the separate audited financial statements of the Sukhjit Starch & Chemicals Limited and its subsidiaries included in the Consolidated Financial Statements.

Key Audit Matters

Revenue recognition

Revenue is recognised when the Company performs its obligation to its customers and the amount of revenue can be measured reliably and recovery of the consideration is probable. The timing of such revenue recognition in case of sale of goods is when the control over the same is transferred to the customer, which is mainly upon delivery.

Further, the accuracy of recognition, measurement, presentation and disclosures of revenues and other related balances to be monitored in view of Ind AS 115.

BASIS FOR OPINION

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing ('SAs'), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Ind AS Financial Statements' 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 our other ethical responsibilities in accordance with these requirements and ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

KEY AUDIT MATTERS

Key audit matters are those matters that in our professional judgment, were significant in our audit of the consolidated financial statements for the financial year ended 31st March 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described under the 'Auditor's responsibilities section' of our report, for the audit of the consolidated financial statements, including in relation to these matters. Our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement (if any) in the consolidated financial statements.

Auditor's Response

Our audit procedures included the following:

- Assessed the Company's revenue recognition accounting policies in line with Ind AS 115 ("Revenue from Contracts with Customers") and found that the revenue has been recognized in accordance with the revenue recognition policy and the accounting standard.
- Our audit procedures selected a sample of sales contracts/ sales orders, and tested the operating effectiveness of the internal control relating to identification of the distinct performance obligations and determination of transaction price as per sales orders/execution as per sale contracts or timely performance as per the schedule of supply.

Key Audit Matters	Auditor's Response
	- Substantive test check of sales transactions recorded during the period closer to the year end and subsequent to the year end. - Obtained confirmations from customers on sample basis to support existence assertion of trade receivables and assessed the relevant disclosures made in the financial statements; to ensure revenue from contracts with customers are in accordance with the requirements of relevant accounting standards. We have been able to conclude that revenue has been recognised in accordance with the revenue recognition policy and accounting standards.
Inventory Management We identified the inventories as a key audit matter as it involves significant management judgments in determining the level of inventory to be carried and its valuation. The Company recognized inventory in the books of accounts which is held by Company's units across India. Within each storage location, inventory is stored in warehouses / sheds. Further, there is huge significance of the inventory balance to the profit statement of financial position and complexity involved in determining inventory quantities on hand due to the diversity of inventory storage locations, particularly, the company's basic raw material being an agri-produce.	Our audit procedures, amongst others, included the following: - Assessment of the management's inventory control procedures, system of accounting for receipt / issue of material, maintenance of appropriate records for balance of stock on a daily basis and basis of valuation of stock. - Taking into account the installed capacities of various units of company, we have verified that the company duly maintains appropriate raw material inventory levels to ensure continues running of operations at all its units. - Assessing the appropriateness of Company's accounting policy for valuation of stock and compliance of the policy with the requirements of the prevailing accounting standards. - We conclude that the inventory is being maintained at reasonable levels having regard to the nature of business of the Company, prevalent market scenario and seasonality involved in the procurement / availability of the raw material. - There were no significant exceptions noted in the systems / procedures.
Receivables Receivables has been considered a key audit matter due to element of judgment involved in overall management assessment of the customers' ability to repay the outstanding balances within due time.	- We have assessed the trade receivables and ageing of trade receivables and found that the Company's receivables are at a reasonable level with timely receipt of the sale proceeds as per trade practice in the related industry and present market scenario. - Further, we have found that receivables are fairly recoverable & appropriate provision has been made where found necessary.

OTHER INFORMATION

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

Our opinion on the Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial

statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Company's Management is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the Act') with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, profit/ loss (including other comprehensive income), changes in Equity and cash flow of the Company in accordance with the accounting principles generally accepted in India, including the India Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and 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 financial statements that give a true and fair view and are free from material misstatement whether due to fraud or error.

In preparing the Ind AS financial statements, management is 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 management 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 RESPONSIBILITY

Our objectives are to obtain reasonable assurance about whether the Ind AS financial statements as a whole are 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 these Ind AS financial statements.

As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also :

- Identify and assess the risks of material misstatement of the Consolidated financial statements, 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 financial controls 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 system 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 management.
- Conclude on the appropriateness of management's 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 Consolidated 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 Consolidated financial statements, including the disclosures, and whether the Consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its subsidiaries / associates to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities or business activities included in the Consolidated Financial

Statements of which we are the independent auditors. For the other entities or business activities included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Statements.

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. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the companies (Auditor's Report) order, 2020 ("the order") issued by the Central Government of India in terms of sub section (11) of section 143 of the Companies Act, 2013.
2. As required by section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

- (c) The Balance Sheet, the Profit and Loss Statement, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid Consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on March 31, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our specific report in "Annexure A"
- (g) In our opinion, the managerial remuneration for the year ended March 31, 2025 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act; and
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us :
 - (a) The Company has disclosed the impact of pending litigations on its financial position in its financial statements as referred to in note to the financial statements.
 - (b) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses.
 - (c) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - (d) (i) The respective Managements of the Parent and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds)

by the Company to or in any other person(s) or entity(ies), including foreign entities ('Intermediaries'), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (ii) The respective Managements of the Parent and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of its knowledge and belief, as disclosed in the notes to accounts, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (iii) Based on the audit procedures that has been considered reasonable and

appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause and (ii) of Rule 11(e), as provided under h (iv) (a) and (b) above, contain any material misstatement.

- (e) The company has not paid any dividend during the year. However, the Board has recommended dividend @ 20% subject to the approval of shareholders in the ensuing AGM.
 - (f) Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended 31st March, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.
3. With respect to the matters specified in the Companies (Auditor's Report) Order, 2020 ('CARO'/the Order') issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective companies included in the Consolidated Financial Statements to which reporting under CARO is applicable, as provided to us by the Management of the Parent, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the Consolidated Financial Statements.

FOR **Y K SUD & CO**
CHARTERED ACCOUNTANTS
Firm Reg. No. 000047N

Sd/-

(Y K SUD)

Memb. No. 16875

Peer Review Certificate No. 014348

UDIN : 25016875BMLISN1981

Place : Jalandhar
Dated : 30 May, 2025

Annexure A to the Auditors' Report :

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of The Sukhjit Starch & Chemicals Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the Consolidated financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The respective Managements of the Parent and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the 'Guidance Note') issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and

the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records in reasonable details, accurately that fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all

material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

OTHER MATTERS

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to 3 subsidiary companies, which are companies incorporated in India, is based solely on the corresponding reports of the auditors of such companies incorporated in India. Our opinion is not modified in respect of the above.

Place : Jalandhar
Dated : 30 May, 2025

FOR Y K SUD & CO
CHARTERED ACCOUNTANTS
Firm Reg. No. 000047N

Sd/-
(Y K SUD)
Memb. No. 16875
Peer Review Certificate No. 014348
UDIN : 25016875BMLISN1981

Consolidated Balance Sheet

AS ON MARCH 31, 2025

Particulars	Note	AS ON 31.03.2025	AS ON 31.03.2024
		(₹ lacs)	(₹ lacs)
ASSETS			
NON CURRENT ASSETS			
(a) Property,Plant and Equipment	3	53,611.26	52,021.25
(b) Right to use Assets	3	906.04	941.36
(c) Capital Work-in-progress	4	1,888.02	3,139.88
(d) Investment Property	5	2,105.81	2,133.88
(e) Other Intangible Assets	3	3.46	4.51
(f) Financial Assets - Investments	6	0.73	0.73
(g) Other Non Current Assets	7	394.73	360.04
		58,910.05	58,601.65
CURRENT ASSETS			
(a) Inventories	8	22,692.67	23,048.22
(b) Financial Assets			
(i) Investments	9	5,256.62	8,281.10
(ii) Trade Receivables	10	11,352.78	7,937.70
(iii) Cash & Cash Equivalents	11	92.68	191.64
(iv) Bank Balances other than (iii)	12	1,495.43	1,364.38
(v) Other Financial Assets	13	377.20	535.52
(c) Income Tax Assets(net)	14	315.56	289.73
(d) Other Current Assets	15	2,508.76	1,919.74
		44,091.70	43,568.03
Total Assets		1,03,001.75	1,02,169.68
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	16	1,562.20	1,562.20
(b) Other Equity	17	52,745.67	48,702.19
(c) Minority Interest		1.97	1.52
		54,309.84	50,265.91
Liabilities			
Non Current Liabilities			
(a) Financial Liabilities - Borrowings	18	8,232.04	8,576.86
(b) Lease Liability	19	1,445.86	1,375.03
(c) Deferred Tax Liabilities (net)	20	3,846.77	3,572.57
(d) Deferred Income - Govt. Grant(s)	21	3,183.83	3,329.74
(c) Other Non Current Liabilities	22	2,070.40	1,771.70
		18,778.90	18,625.90
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	23	20,183.55	23,872.08
(ii) Trade Payables			
- Micro, Small & Medium Enterprises	24	612.41	590.76
- Others	24	7,144.01	6,949.41
(b) Other Current Liabilities	25	1,973.04	1,865.62
		29,913.01	33,277.87
Total Liabilities		1,03,001.75	1,02,169.68

RAKESH CHAWLA
Sr.Vice President & CFO

AMAN SETIA
Sr.Vice President (Finance)
& Company Secretary

K.K.SARDANA
Mg. Director

As per our separate report of even date
For **Y K SUD & CO**
Chartered Accountants

(Y K SUD)
Proprietor
Memb. No. 16875
Firm Reg. No. 000047N
Peer Review Certificate No. 014348
Date: 30/05/2025
Place: Phagwara

DIRECTORS

MANJOO SARDANA
TARSEM SINGH LALLY
SURESH ARORA
RANBIR SINGH SEEHRA

Consolidated Statement of Profit and Loss

FOR THE YEAR ENDED MARCH 31, 2025

Particulars	Note	FOR THE YEAR ENDED 31.03.2025	FOR THE YEAR ENDED 31.03.2024
		(₹ lacs)	(₹ lacs)
I Revenue From Operations	26	1,49,794.67	1,37,534.53
II Other Income	27	824.22	968.81
III Total Revenue		1,50,618.89	1,38,503.34
IV Expenses			
Cost of Materials Consumed	28	1,14,032.76	96,642.66
Change in Inventories of Finished Goods and Work-in- Process	29	(4,032.41)	(2,085.53)
Employee Benefits Expenses	30	6,636.57	6,240.64
Financial Costs	31	3,007.51	3,301.53
Depreciation and Amortisation Exp.	3	3,590.33	3,483.27
Other Expenses	32	21,988.49	23,934.58
Total Expenses		1,45,223.25	1,31,517.15
V Profit Before Tax(III-IV)		5,395.64	6,986.19
VI Tax Expense :			
- Current Tax		1,144.88	1,587.74
- Deferred Tax		255.19	677.43
- Taxes Relating to Previous Yrs		-	(274.74)
		1,400.07	1,990.44
VII Profit for the period (V-VI)		3,995.57	4,995.75
VIII Add/(Less) Minority Interest		(0.46)	0.45
IX Profit for the period (IX+XII)		3,995.11	4,996.20
X Other Comprehensive Income			
A) Itmes that will not be reclassified to Profit or Loss account			
(a) Remeasurement of defined employee benefit plans		(10.88)	18.76
(b) Income Tax relating to items that will not be reclassified to Profit & Loss account		2.74	(4.72)
B) Itmes that will be reclassified to Profit or Loss account			
(a) Net change in fair value of investments other than equity		280.60	259.20
(b) Income Tax relating to items that will be reclassified to Profit & Loss account		(70.62)	(65.23)
XI Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit and other Comprehensive Income for the period)		4,196.95	5,204.20
XII Earning per equity share :			
(Face value of ₹ 5/- each)			
(1) Basic		12.79	15.99 (*)
(2) Diluted		12.79	15.99 (*)

(*) The equity shares of the company have been split / sub-divided in the ratio 1:2 during FY 2024-25 i.e. two equity shares of face value of ₹ 5 each were allotted for one equity share of face value of ₹ 10 each held. So, the EPS has been adjusted for the Previous Year accordingly.

RAKESH CHAWLA
Sr.Vice President & CFO

AMAN SETIA
Sr.Vice President (Finance)
& Company Secretary

K.K.SARDANA
Mg. Director

As per our separate report of even date
For **Y K SUD & CO**
Chartered Accountants

(Y K SUD)
Proprietor
Memb. No. 16875
Firm Reg. No. 000047N
Peer Review Certificate No. 014348
Date: 30/05/2025
Place: Phagwara

DIRECTORS

MANJOO SARDANA
TARSEM SINGH LALLY
SURESH ARORA
RANBIR SINGH SEEHRA

Consolidated Statement of Change in Equity

FOR THE YEAR ENDED MARCH 31, 2025

(₹ Lacs)

Particulars	Reserve and Surplus					Total
	Capital Reserve	Security Premium	General Reserve	Retained Earnings	Other Comprehensive Income	
AS ON 31 MARCH 2025						
Balance at the beginning of the reporting period i.e. 1 st April, 2024	417.81	2,500.84	45,246.35	299.92	237.27	48,702.19
Profit for the year				3995.11		3995.11
Other Comprehensive Income					201.84	201.84
Dividends				-		-
Transfer to General Reserve			3,000.00	(3,000.00)		-
OCI reclassified to P&L					(153.47)	(153.47)
Balance at the endof the reporting period i.e. 31 st March, 2025	417.81	2,500.84	48,246.35	1295.03	285.64	52745.67
AS ON 31 MARCH 2024						
Balance at the beginning of the reporting period i.e. 1 st April, 2023	417.81	2,500.84	41,246.35	553.48	272.18	44,990.66
Profit for the year				4,996.20		4,996.20
Other Comprehensive Income					208.00	208.00
Dividends				(1,249.76)		(1,249.76)
Transfer to General Reserve			4,000.00	(4,000.00)		-
OCI reclassified to P&L					(242.91)	(242.91)
Balance at the endof the reporting period i.e. 31 st March, 2024	417.81	2,500.84	45,246.35	299.92	237.27	48,702.19

Notes :

- Capital Reserve : Capital Reserve has been created out of subsidy received as capital receipt and will be capitalised accordingly.
- General Reserve : The general reserve is a free reserve which is created / used from time to time to transfer profits from / to retained earnings for appropriation purposes. The general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income.
- Retained Earnings : This reserve represents unappropriated accumulated earnings of the company as on the balance sheet date.
- Security Premium Reserve : The Security Premium Reserve has been created on receipt of the premium on issue of equity shares of face value of ₹ 10 each @ ₹ 300/- per share during the year under reference (i.e. at a premium of ₹ 290/- per share). The share premium reserve will be utilized in future in accordance with the provisions of The Companies Act, 2013

RAKESH CHAWLA
Sr.Vice President & CFO

AMAN SETIA
Sr.Vice President (Finance)
& Company Secretary

K.K.SARDANA
Mg. Director

As per our separate report of even date
For **Y K SUD & CO**
Chartered Accountants

(Y K SUD)
Proprietor
Memb. No. 16875
Firm Reg. No. 000047N
Peer Review Certificate No. 014348
Date: 30/05/2025
Place: Phagwara

DIRECTORS

MANJOO SARDANA
TARSEM SINGH LALLY
SURESH ARORA
RANBIR SINGH SEEHRA

Consolidated Cash Flow Statement

FOR THE YEAR ENDED MARCH 31, 2025

(₹ Lacs)

	For the year ended 31/03/2025	For the year ended 31/03/2024
Flows from operating activities		
Net Profit before tax	5,395.64	6,986.19
Adjustments for non-cash items		
Depreciation	3,590.33	3,483.27
Interest on Lease Liability	144.22	136.66
Provisions	1.80	29.43
Adjustments for non operating activities		
Interest received	(208.44)	(199.19)
Apportionment of Deferred Income	(145.90)	(145.90)
Interest paid	2,810.14	3,120.01
(Profit) Loss on sale of investments/assets	(467.06)	(629.39)
Flows from operations before working capital changes	11,120.73	12,781.08
Changes in working capital		
Trade and other receivables	(3,847.60)	(7.02)
Inventories	355.53	(5,153.94)
Trade payables	209.99	1,746.84
Other Liabilities	118.92	(88.60)
Flows from operating activities	7,957.59	9,278.36
Net Direct Taxes Paid	(1,180.45)	(1,504.20)
Net Flows from operating activities	6,777.14	7,774.16
Flows from investing activities		
Purchase of fixed assets	(3,983.95)	(4,254.63)
Sale of fixed assets	558.91	691.22
Acquisition of Minority Interest	(0.46)	0.45
Other Investments	3,093.39	(557.11)
Interest received	208.44	199.19
Net Flows from investing activities	(123.68)	(3,920.89)
Flows from financing activities		
Loans raised for working capital	(836.13)	2,388.37
Repayment of Term Loan	(3,427.40)	(2,809.59)
Other Loans raised/(Repaid)	528.88	1,061.62
Government Grants	-	210.00
Dividends paid	(11.50)	(1,229.16)
Lease Rent Paid	(65.09)	(59.39)
Interest paid	(2,810.14)	(3,120.01)
	(6,621.37)	(3,558.16)
Net Cash Flows during the year	32.09	295.10
Cash & Cash equivalents at the beginning of the year	1,556.02	1,260.92
Cash & Cash equivalents at the end of the year	1,588.11	1,556.02

RAKESH CHAWLA
Sr.Vice President & CFO

AMAN SETIA
Sr.Vice President (Finance)
& Company Secretary

K.K.SARDANA
Mg. Director

As per our separate report of even date
For **Y K SUD & CO**
Chartered Accountants

(Y K SUD)
Proprietor
Memb. No. 16875
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Date: 30/05/2025
Place: Phagwara

DIRECTORS

MANJOO SARDANA
TARSEM SINGH LALLY
SURESH ARORA
RANBIR SINGH SEEHRA

Notes Forming Part of the Consolidated Financial Statements

FOR THE YEAR ENDED MARCH 31, 2025

1 CORPORATE INFORMATION

The Sukhjit Starch & Chemicals Limited ("The Company") is a Public Limited Company incorporated and domiciled in India. The address of its registered office is Sarai Road, Phagwara - 144401.

The company is an Agro-Processing Industry manufacturing starch & its derivatives i.e. Liquid Glucose, Dextrose Monohydrate, Dextrose Anhydrous, Sorbitol, Modified Starches and by-products. The company has emerged as one of the largest manufacturers of the Starch and its derivatives in India having multi- locational manufacturing units at Phagwara (Punjab), Nizamabad (Telangana), Malda (West Bengal) and Gurplah (Himachal Pradesh).

The Company is listed on the Bombay Stock Exchange Ltd. (BSE) & the National Stock Exchange Ltd (NSE). The standalone financial statements for the year ended March 31, 2025 were approved by the Board of Directors on 30th May, 2025.

STATEMENT OF COMPLIANCE & BASIS OF PREPARATION OF FINANCIAL STATEMENTS

- (i) These financial statements are the Consolidated financial statements of the group prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015.

The accounts prepared in accordance with Ind AS and Disclosures thereunder comply with the requirements of Ind AS, stipulations contained in Schedule-III (revised) as applicable under Section 133 of the Companies Act, 2013 read with the Companies (Accounts) Rules 2014, Companies (Indian Accounting Standards) Rules 2015 as amended from time to time and rules & guidelines issued by SEBI, as applicable.

- (ii) The financial statements have been prepared on historical cash basis except for certain financial assets and financial liabilities that are valued at fair value or amortized book value.

All assets and liabilities except deferred tax and liabilities have been classified as current or non-current as per normal operating cycle / criteria given in schedule III to the Act. Deferred tax assets or liabilities are classified as non-current. The company has been taken operating cycle of 12 months for classification of its assets and liabilities as current and non-current.

2. SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies adopted by the company for preparation of its financial statements are

listed hereunder and these policies have been consistently followed in all the years unless otherwise stated.

(A) Use of Estimates, judgments and assumptions

The preparation of financial statements and disclosures made therein require the management to make estimates and assumptions considered in the reported amount of assets and liabilities (including contingent liabilities) as on the date of financial statements and the reported income and expenses during the reporting period. Management believes that the estimates used in the preparation of the financial statements are prudent and based upon the reasonable evaluation of relevant facts and circumstances as on the date of financial statements. Actual results could differ from these estimates materiality in case of certain items like provision of employee benefits, residual life of property, plant & equipment and intangible assets, valuation of estimates or provisions for bad & doubtful debts. The necessary information concerning estimates is given in the respective notes with information about basis of calculation for each affected line item in the financial statements. Any revision to accounting estimates is recognized prospectively in the current and future periods.

(B) Property, Plant and Equipment

These are tangible assets held for use in production, supply of goods or services or for administrative purposes. These are recognized and carried under cost model i.e. cost less accumulated depreciation and impairment loss, if any which is akin to recognition criteria under erstwhile GAAP. Freehold land is carried at cost of acquisition.

- (i) The cost includes freight, duties, taxes and other expenses directly incidental to acquisition, bringing the asset to the location and installation including site restoration up to the time when the asset is ready for intended use. The cost includes cost of replacing parts of plant and equipment, if recognition criteria are met. Cost of major inspections, dismantling / removing and site restoration costs are ascertained & capitalized. Such Costs also include borrowing costs if the recognition criteria are met. All other repair & maintenance costs are recognized in the statement of Profit & Loss.
- (ii) Depreciation on Plant & Machinery has been provided on straight line method according to the expected life span of assets and on other fixed assets on written down value. In the following category of property, plant and equipment, the depreciation has been provided on the technical

Notes Forming Part of the Consolidated Financial Statements

FOR THE YEAR ENDED MARCH 31, 2025

evaluation of the useful life in case of some items of property, plant and equipment, which is different from the one specified in Schedule II to the Companies Act, 2013 : Plant and Machinery - 5 to 25 years, Office equipment - 5 to 10 years & Vehicles - 8 to 10 years.

- (iii) Depreciation on additions to the assets is provided on pro- rata basis from the month of such addition. The residual values, useful life of property, plant & equipment are reviewed at regular intervals and adjusted prospectively, if appropriate.
- (iv) During disposal of any Property, Plant and Equipment, any profit earned / loss sustained towards excess / shortfall of sale value vis-a- vis carrying cost of assets is accounted for in the statement of profit & loss.

(C) Intangible Assets

Intangible asset purchased are measured at cost less accumulated amortisation and accumulated impairment, if any and are amortised as per the useful life on written down value basis, as per the rates specified in the Companies Act, 2013.

Revenue expenditure on research and development are charged off as and when incurred. However, the capital expenditure is considered as a part of the fixed assets and depreciated on the same basis as other fixed assets.

(D) Investment and Financial Assets

The classification of financial assets is done at initial recognition i.e. those to be measured subsequently at fair value through Profit & Loss account (FVTPL) or through other comprehensive income (FVTOCI) and those to be measured at amortized cost. Classification also depends on Company's objective for holding these financial assets and contractual terms of cash flows.

Trade receivables that do not contain significant financing component are measured at transactional price determined under Ind AS115.

Subsequent measurement of financial assets depends upon Company's objective for holding the assets and cash flows characteristics of the financial asset like debt instrument is measured at amortized cost of the asset if held for collecting contractual cash flows and stipulated terms give rise to cash flows that comprise only payments of principal and Interest (on specified dates) on the principal amount outstanding.

Equity instruments carried within the scope of Ind AS 109 are measured at fair value. The equity instruments

which are held for trading are classified at FVTPL. For all other equity instruments the Company may make an irrevocable election to present the subsequent changes in their fair value in other comprehensive income. The Classification is made at initial recognition and is irreversible. All financial assets that don't meet the criteria for amortized cost or FVTOCI are measured at fair value through Profit & Loss Account.

Impairment of financial assets is assessed on the basis of expected credit losses associated with the financial assets like trade receivables, deposits, lease receivables or debt security and carried at its amortized cost.

Any significant risk in credit is duly provided in the Profit & Loss Account. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability has taken place in the principal market for the asset or liability or in the most advantageous market for the asset or liability and such markets are accessible to the company. A fair value measurement of a non-financial asset takes into account the ability of a market participant to generate economic benefits by selling it to another market participant who can use the asset to its best use. The company uses the valuation process that is appropriate and relevant to the circumstances and for which sufficient data are available by maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. The assets and liabilities for which fair value is measured or disclosed in the financial statements have been categorized within the fair value hierarchy on the basis of inputs to valuation process, in order to ensure consistency and comparability in fair value measurement:

Level 1 :

Quoted (unadjusted) market price in the active market for the identical assets or liabilities and the company can access the market on the measurement date. In the absence of active market, a most advantageous market is available, enabling the company to do transaction for the asset or liability at the price in that market on the measurement date.

Level 2 :

Relates to an asset or liability where observable inputs are available other than quoted price included in level 1 and these inputs may include quoted price for similar assets or liabilities in an active market / identical or similar assets or liabilities in the markets that are not active. The other observable inputs may also include interest rates, credit spreads, implied volatilities etc. The adjustment to level 2 inputs may vary according

Notes Forming Part of the Consolidated Financial Statements

FOR THE YEAR ENDED MARCH 31, 2025

to the condition / location of the asset, volume / level of activities in the market for similar assets or liabilities or other inputs specific / comparable to the asset or liability of the company.

Level 3 :

Unobservable inputs are used to measure the fair value to the extent relevant for the asset or liability at the measurement date. The inputs can be developed on the basis of best information available in the circumstances and necessary adjustment is made to the data used by other market participants according to the nature of the asset or liability.

(E) Inventories

The cost of inventories include all cost of purchases, cost of conversion and other costs incurred in bringing the inventories to their present form / locations. It includes duties & Taxes (other than those recoverable by the Company from the tax authorities), freight inward and other expenses directly attributable / incidental to the purchase.

- (i) Raw materials are valued at cost on weighted average basis or net realisable value whichever is lower.
- (ii) Finished goods & Stock in Process are valued at cost of manufacturing or net realisable value whichever is lower.
- (iii) Bye Products are valued at net realisable value.
- (iv) Stores, Packing Materials & Tools are valued at cost on weighted average basis or net realisable value whichever is lower.

The net realizable value is ascertained on the basis of estimated sales realization during normal course of business net of expenses required to be incurred to complete the transaction.

(F) Cash and Cash Equivalents

Cash and Cash equivalents comprise of cash in hand, cheques in hand and balances of current accounts with banks.

(G) Income Tax and Deferred Tax

The liability of company on account of Income Tax is computed according to the applicable provisions of the Income Tax Act, 1961 & rules thereunder. Deferred tax is provided using balance sheet approach on temporary differences at the reporting date as difference between the tax base use in the computation of taxable profits and the carrying amount of assets and liabilities. Deferred tax asset is recognized subject to the probability that taxable

profit will be available against which the temporary differences can be reversed.

Deferred tax assets and liabilities are measured at the tax rates that have been enacted & applicable at the reporting date. Deferred tax relating to items recognised outside profit or loss is recognised in the other comprehensive income.

(H) Lease assets

The company recognises Right-Of-Use Asset (ROU Asset) held under a lease under the head Property Plant & Equipment. The total cost of this ROU Asset has been measured as present value of the future lease payments by discounting total lease payments with interest rate implicit in the lease using the 'Modified Retrospective Approach'. Instead of claiming actual lease payment as an expense, the composite present value of ROU Asset is depreciated under straight line method and interest cost for corresponding lease liability is expensed accordingly, in line with the accounting treatment required by Ind AS 116. For the reporting year, the carrying amount of ROU Asset is an amount equal to the carrying amount of the lease liability on the transition date computed as present value of all future lease payments discounted at an interest rate implicit in the lease.

(I) Revenue Recognition

(A) Sale of Goods

- (a) Revenue is recognized on the transfer of goods to a customer for an amount that reflects the consideration to which company expects to be entitled in exchange for those goods.
- (b) Revenue is measured at the fair value received or receivable net of discounts, quantity rebates or incentives and taxes on sales. The amount received / receivable from the customer is recognised as sales revenue after the control, over the goods sold, are transferred to the customer which is generally dispatch of goods.
- (c) Variable consideration includes quantity rebates, discounts etc which are estimated at the contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognized, will not occur when the associated uncertainty with the variable consideration is subsequently resolved. In pursuance to AS115, using the practical expedient, the company does not adjust the promised consideration for the

Notes Forming Part of the Consolidated Financial Statements

FOR THE YEAR ENDED MARCH 31, 2025

effects of a significant financing component concerning the short term advances, if any received from its customers.

- (B) Dividends are recognised in profit & loss account only when right to receive the payment is established.
- (C) Interest income is recognized in the statement of profit and loss on time proportion basis taking into consideration the outstanding amount and the applicable rate of interest.
- (D) Insurance or other claims are accounted for on the basis of claims admitted by the insurers and right to receive the claim gets established.

(J) Government subsidy / Grants

Government Grants are recognized only when there is a reasonable assurance that the entity will comply with the conditions attached thereto and the grants will be received.

- (i) Subsidy/ Grants related to assets are presented in balance sheet as 'Deferred Income' which is recognized in the statement of profit & loss under the head 'other income' on a systematic basis over the useful life of the assets
- (ii) Subsidy / Grants related to expenses are treated in statement of profit & loss under the head for which the grants are intended to compensate.

(K) Employee Benefits

- (i) Short term employee benefits are charged to the profit & loss account of the year in which the employee renders services. These benefits include Annual leave encashment, Ex-gratia etc.
- (ii) A defined contribution plan comprises contribution to Employees Provident fund, Employee Pension Scheme and Employee State Insurance which are deposited with the respective Government departments. These contributions are recognized as expense during the periods employees perform services. Contributions to superannuation plan for certain category of employees (to provide an agreed benefit) are deposited with the life insurance corporation of India and charged to the profit and loss account on the same basis.
- (iii) Defined benefit plans include gratuity which is determined on the basis of actuarial valuation at the end of the year and contributions are deposited with SBI Life Insurance Company Ltd. under a separate trust and charged to the profit and loss account / other comprehensive income of the relevant year.

(L) Foreign Currency Transaction

The company's financial statements are presented in INR, which is also the company's functional currency. Foreign currency transactions relating to sale of goods are translated at the rates prevailing at the time of settlement of transactions. The transactions which remain unsettled as on the balance sheet date are translated at the contracted rates (where applicable) or on the exchange rates prevailing at the end of the accounting year.

Any income or expenditure on account of exchange difference (on transaction) is recognized in the profit and loss account except Long term liabilities relating to acquisition of fixed assets where they are adjusted to the cost of asset and depreciated over the balance life of the assets.

(M) Impairment

Impairment loss, if any, is provided, by making provision, to the extent carrying cost of an asset exceeds its realizable value.

(N) Borrowing Cost

Borrowings cost related to specific borrowings for acquisition / construction / erection of a qualifying asset are capitalized as a part of the cost of such asset till such time the asset is ready for its intended use. Borrowing cost related to general borrowings for acquisition / construction / erection of a qualifying asset are capitalized as a part of the cost by applying a capitalization rate as per IND-AS 23.

(O) Provisions, Contingent Liability and Contingent Assets

Disputed liabilities and claims, against the company including claims raised by fiscal authorities pending in appeal / court for which no reliable estimate can be made and / or involves uncertainty of the outcome of the amount of the obligation, are not provided for in the accounts but disclosed in notes to accounts.

(P) Earnings Per Share

For the purpose of calculating basic earnings per share, the net profit or loss for the period attributable to equity shareholders after deducting any attributable tax thereto for the period is divided by weighted number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares (if any).



Notes Forming Part of the Consolidated Financial Statements

FOR THE YEAR ENDED MARCH 31, 2025

NOTE:- 3 NON CURRENT ASSETS

TANGIBLE & INTANGIBLE ASSETS

Particulars	LAND	RIGHT TO USE ASSET (LAND)	BUILDING	FURNITURE & FIXTURE	PLANT & MACHINERY	ELECTRIC FITTING & OTHER EQUIPMENT	VEHICLES	TOTAL TANGIBLE ASSETS	INTANGIBLE ASSET (COMPUTER SOFTWARE)	TOTAL ASSETS	PREVIOUS YEAR
OWNED ASSETS											
COST											
Cost as on 01.04.2024	1,943.57	1,105.34	20,877.35	642.06	50,152.64	2,805.26	848.57	78,374.79	45.67	78,420.46	75,752.86
Additions	174.23	-	2,159.01	13.56	2,767.13	98.46	23.43	5,235.82	-	5,235.82	2,776.43
Sale / Adjustments	0.55	-	246.77	-	16.92	0.18	22.14	286.56	-	286.56	108.82
Total as on 31.03.2025	2,117.25	1,105.34	22,789.59	655.62	52,902.85	2,903.54	849.86	83,324.05	45.67	83,369.71	78,420.46
DEPRECIATION											
Upto 31.03.2024	-	163.98	8,310.00	494.65	14,237.71	1,684.16	521.67	25,412.18	41.16	25,453.34	22,017.06
for the year	-	35.32	1,136.75	62.69	2,049.55	188.44	116.53	3,589.28	1.05	3,590.33	3,483.27
on sale / Adjustments	-	-	169.28	-	4.30	0.11	21.03	194.72	-	194.72	46.99
Upto 31.03.2025	-	199.30	9,277.47	557.35	16,282.97	1,872.50	617.16	28,806.74	42.20	28,848.95	25,453.34
NET VALUE											
as at 31.03.2025	2,117.25	906.04	13,512.12	98.28	36,619.88	1,031.04	232.70	54,517.30	3.46	54,520.77	52,967.12
as at 31.03.2024	1,943.57	941.36	12,567.35	147.41	35,914.92	1,121.10	326.90	52,962.61	4.51	52,967.12	

(a) The title deeds, of all the immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) are held in the name of the Company as at the balance sheet date.

(b) The Company has not revalued any of its Property, Plant and Equipment (including Right-of-Use assets) and intangible assets during the years or in the earlier years

Notes Forming Part of the Consolidated Financial Statements

FOR THE YEAR ENDED MARCH 31, 2025

ASSETS

NON CURRENT ASSETS

4 CAPITAL WORK-IN-PROGRESS

	(₹ Lacs)	
	As at 31.03.2025	As at 31.03.2024
Building under Construction	578.49	1,222.62
Machinery under Errection	1,268.81	1,686.34
Furniture/ Fixtures	26.70	-
Advances for Work in progress	14.02	230.92
	1,888.02	3,139.88

CWIP Ageing schedule (Consolidated)

CWIP - Ageing Schedule (Consolidated)

(₹ Lacs)

CWIP	Amount in CWIP for a period of				Total
	less than 1 year	1-2 years	2-3 years	More than 3 years	
FY 2024-25					
Project in progress	1,581.19	292.81	-	-	1,874.00
Projects temporarily suspended	-	-	-	-	-
FY 2023-24					
Project in progress	2,551.92	357.04			2,908.96
Projects temporarily suspended					

Does not include any project where the activity has been suspended.

5 INVESTMENT PROPERTY

	(₹ Lacs)	
	As at 31.03.2025	As at 31.03.2024
Land	1,644.41	1,643.34
Advances against Purchase of Property	461.40	490.54
	2,105.81	2,133.88

Market Value of Land is ₹ 1991.11 lacs.

Total market value of Investment Property is ₹ 2452.51 lacs including ₹ 461.40 lacs advance (P.Y. ₹ 2381.65 lacs).

Depreciation has not been provided.

FINANCIAL ASSETS

6 INVESTMENTS

	(₹ Lacs)	
	As at 31.03.2025	As at 31.03.2024
UN-QUOTED FULLY PAID UP		
INVESTMENT IN GOVT. SECURITIES		
National Saving Certificate	0.08	0.08
Membership (Investment) - Club(s)	0.65	0.65
	0.73	0.73

Aggregate Amount of Unquoted Investments - ₹ 0.73 lacs (P.Y. ₹ 0.73 lacs)

7 OTHER NON CURRENT ASSETS

	(₹ Lacs)	
	As at 31.03.2025	As at 31.03.2024
Unsecured - Considered Good		
Security/Other Deposits	394.73	360.04
	394.73	360.04

Notes Forming Part of the Consolidated Financial Statements

FOR THE YEAR ENDED MARCH 31, 2025

Detail of Loans / advances given without specifying any term or period of repayment :-

(₹ Lacs)

Type of Borrower	As on 31.03.2025		As on 31.03.2024	
	Amount of loans / advances	% age to Total Loans/ advances in the nature of loans	Amount of loans / advances	% age to Total Loans/ advances in the nature of loans
Promoters	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-

CURRENT ASSETS

8 INVENTORIES

(₹ Lacs)

	As at 31.03.2025	As at 31.03.2024
Raw Materials - Basic	7,886.89	12,360.88
Stock in Process	2,459.38	1,889.37
Finished Goods	9,800.30	6,337.90
Stores, Spares, Fuel & Other Raw Materials	2,528.21	2,441.74
Tools / Accessories	17.89	18.33
	22,692.67	23,048.22

- Raw Material Basic has been valued at cost on weighted average basis or net realisable value whichever is lower.
- Stock in Process has been valued at cost of manufacturing or net realisable value whichever is lower.
- Finished Goods have been valued at cost of manufacturing or net realisable value whichever is lower.
- Bye Products have been valued at net realisable value
- Stores, Spares, Fuel, ORM & Tools have been valued at cost on weighted average basis or net realisable value whichever is lower.

FINANCIAL ASSETS

9 INVESTMENTS

(₹ Lacs)

	As at 31.03.2025	As at 31.03.2024
Investment at Fair value)		
(A) INVESTMENT IN UNITS OF MUTUAL FUNDS		
UNQUOTED		
(i) HDFC Banking and PSU Debt Fund NIL units (Prev. year 7127092.601 units) of face value ₹ 10/- each	-	1,538.17
(ii) HDFC Short Term Debt Fund 6953369.467 units (Prev. year 8011258.372 units) of face value ₹ 10/- each	2,244.92	2,378.71
(iii) HDFC Long Duration Debt Fund 17030783.282 units (Prev. year 30517740.772 units) of face value ₹ 10/- each	2,092.52	3,423.88
(B) INVESTMENT IN DEBENTURES / BONDS - QUOTED		
(i) State Bank of India 7.72% Listed Unsecured Non Convertible fully paid up Prepetual Bonds 5 nos Bonds (Prev. year 5 nos Bonds) of face value ₹ 1 cr each	512.55	518.62
(ii) Bank of Baroda 7.95% Listed Unsecured Non Convertible fully paid up Prepetual Bonds 4 nos Bonds (Prev. year 4 nos Bonds) of face value ₹ 1 cr each	406.63	421.72
	5,256.62	8,281.10

Notes Forming Part of the Consolidated Financial Statements

FOR THE YEAR ENDED MARCH 31, 2025

Aggregate Amount of Unquoted Investments - ₹ 4337.44 lacs (P.Y. ₹ 7340.76 lacs)

Aggregate Amount of Quoted Investments - ₹ 919.18 lacs (P.Y. ₹ 940.34 lacs)

10 TRADE RECEIVABLES (Unsecured)

(₹ Lacs)

	As at 31.03.2025	As at 31.03.2024
Considered good	11,352.78	7,937.70
Considered doubtful	326.68	324.89
	11,679.46	8,262.59
Less: Provision for doubtful debts	326.68	324.89
	11,352.78	7,937.70

Trade Receivable ageing Schedule (Consolidated)

(₹ Lacs)

Particulars	Outstanding for following periods from due date of payment/ date of transaction					Total
	Less than 180 Days	Less than 1 Year	1-2 Years	2-3 years	More than 3 Years	
FY 2024-25						
i) Undisputed - considered good	10,890.82	75.27	32.57	354.12	-	11,352.78
ii) Undisputed - considered doubtful	-	-	-	-	-	-
iii) Disputed - considered good	-	-	-	-	-	-
iv) Disputed - considered doubtful	-	-	-	-	326.68	326.68
	10,890.82	75.27	32.57	354.12	326.68	11,679.46
Less: Provision for doubtful debts						326.68
						11,352.78
FY 2023-24						
i) Undisputed - considered good	7,509.75	49.17	376.68	2.10	-	7,937.70
ii) Undisputed - considered doubtful	-	-	-	-	-	-
iii) Disputed - considered good	-	-	-	-	-	-
iv) Disputed - considered doubtful	-	-	-	-	324.89	324.89
	7,509.75	49.17	376.68	2.10	324.89	8,262.59
Less: Provision for doubtful debts						324.89
						7,937.70

11 CASH AND CASH EQUIVALENTS

(₹ Lacs)

	As at 31.03.2025	As at 31.03.2024
Cash in hand	15.82	19.15
Balances with Scheduled Banks in - Current Accounts	76.86	172.49
	92.68	191.64

12 BANK BALANCES

(₹ Lacs)

	As at 31.03.2025	As at 31.03.2024
Balances with Scheduled Banks in -		
Unclaimed Dividend Accounts	105.58	117.08
Margin Money Accounts (*)	194.36	185.69
Fixed Deposit Accounts (**)	1,195.49	1,061.61
	1,495.43	1,364.38

(*) Include balances of ₹ 11.28 lacs (P.Y. ₹ 19.80 lacs) with the maturity of more than one year.

(**) Include balances of ₹ 10.00 lacs (P.Y. ₹ 10.00 lacs) with the maturity of more than one year.

Notes Forming Part of the Consolidated Financial Statements

FOR THE YEAR ENDED MARCH 31, 2025

13 OTHER FINANCIAL ASSETS

	(₹ Lacs)	
	As at 31.03.2025	As at 31.03.2024
Unsecured Advances - Considered Good Recoverable in cash or kind or for value to be received (*)	377.20	535.52
	377.20	535.52

(*) Include ₹ 68.96 lacs (P.Y. ₹ 97.17 lacs) as Advances to Sundry Suppliers for purchase of materials.

14 INCOME TAX ASSETS (net)

	(₹ Lacs)	
	As at 31.03.2025	As at 31.03.2024
Income Tax in advance	6,705.40	5,537.43
Less : Provision For Tax	6,389.84	5,247.70
	315.56	289.73

15 OTHER CURRENT ASSETS

	(₹ Lacs)	
	As at 31.03.2025	As at 31.03.2024
Prepaid Expenses	166.23	197.52
Interest & Other recoverables	2,342.54	1,722.22
	2,508.77	1,919.74

EQUITY

16 EQUITY SHARE CAPITAL

	(₹ Lacs)	
	As at 31.03.2025	As at 31.03.2024
AUTHORISED		
40000000 Equity Shares of ₹ 5/- each (*) (PY 20000000 shares of ₹ 10/- each)	2,000.00	2,000.00
ISSUED, SUBSCRIBED & PAID UP		
31244000 Equity shares of ₹ 5/- (*) (PY 15622000 shares of ₹ 10/-) each fully paid up.	1,562.20	1,562.20
	1,562.20	1,562.20

(*) The equity shares of the company have been split / sub-divided in the ratio 1:2 during FY 2024-25. i.e. two equity shares of face value of ₹ 5 each were allotted for one equity share of face value of ₹ 10 each held.

The Details of shareholders holding more than 5% shares:-

Name of the shareholder	As at 31 st March, 2025		As at 31 st March, 2024		%age change during the year
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	
Smt. Manjoo Sardana	24,77,544	7.93	12,34,272	7.90	0.03
Sh. Kuldip Krishan Sardana	18,06,606	5.78	9,00,053	5.76	0.02
Sh. Dhiraj Sardana	24,14,224	7.73	12,07,112	7.73	-
Sh. Bhavdeep Sardana	25,17,082	8.06	12,58,541	8.06	-
Sh. Puneet Sardana	25,13,132	8.04	12,56,566	8.04	-
Sh. Pankaj Sardana	24,07,116	7.70	12,03,558	7.70	-

(*) The equity shares of the company have been split / sub-divided in the ratio 1:2 during FY 2024-25 i.e. two equity shares of face value of ₹ 5 each were allotted for one equity share of face value of ₹ 10 each held.

Notes Forming Part of the Consolidated Financial Statements

FOR THE YEAR ENDED MARCH 31, 2025

OTHER EQUITY

17 RESERVES & SURPLUS

	(₹ Lacs)	
	As at 31.03.2025	As at 31.03.2024
A Capital Subsidy	417.81	417.81
B Security Premium	2,500.84	2,500.84
C General Reserve		
Opening Balance	45,246.35	41,246.35
Add : Transferred from Profit & loss Account	3,000.00	4,000.00
	48,246.35	45,246.35
D Profit & Loss Account		
As per last Balance Sheet	299.92	553.48
Add: Profit for the year	3,995.11	4,996.20
	4,295.03	5,549.68
Less: Appropriations/Payments		
(a) Interim Dividend	-	1,249.76
(b) Transferred to General Reserve	3,000.00	4,000.00
Surplus Carried Forward	1,295.03	299.92
E Other Comprehensive Income (Net of tax)		
Opening balance	237.27	272.18
(a) Remeasurement of defined employee benefit plans	(8.14)	14.04
(b) Net change in fair value of investments other than equity	209.98	193.96
(c) Item reclassified to P & L	(153.47)	(242.91)
	285.64	237.27
	52,745.67	48,702.19

LIABILITIES

NON CURRENT LIABILITIES

FINANCIAL LIABILITIES

18 BORROWINGS

	(₹ Lacs)	
	As at 31.03.2025	As at 31.03.2024
SECURED LOANS - TERM LOAN FROM BANKS		
(a) HDFC Bank Ltd	-	375.00
(b) YES Bank Ltd	-	200.00
UNSECURED LOANS	8,232.04	8,001.86
Fixed Deposits (includes ₹ 2,92,36,000 /- from Directors, previous year ₹ 58,40,000/-) (Maturity Period Ranging from 1 to 3 years)		
	8,232.04	8,576.86

Notes:-

a HDFC Bank Ltd:-

₹ NIL (PY ₹ 375 lacs) Secured against Hyp. of Plant & Machinery and other movable fixed assets of Rehana Jattan Unit, repayable in twenty equal quarterly installments. First Installment started from September, 2020.

The loans are collaterally secured against First Pari Passu charge on Plant & Machinery and other movable fixed assets & equitable Mortgage of land and building of Gurplah Unit.

b YES Bank Ltd:-

For Sukhjiti Mega Food park :- ₹ NIL (PY ₹ 200 lacs) Secured against all current & movable fixed assets of Mega Food Park, repayable in twenty equal quarterly installments. First Installment started from July, 2020.

Notes Forming Part of the Consolidated Financial Statements

FOR THE YEAR ENDED MARCH 31, 2025

19 LEASE LIABILITY

(₹ Lacs)

	As at 31.03.2025	As at 31.03.2024
Lease Liability	1,445.86	1,375.03
	1,445.86	1,375.03

20 DEFERRED TAX LIABILITY(NET)

(₹ Lacs)

	As at 31.03.2025	As at 31.03.2024
As per Last Balance Sheet	3,572.57	2,909.67
Add: tax effect on OCI	19.01	(14.53)
Add : Provision for the year on account of timing difference arising on depreciation on Fixed Assets as per Income Tax Act & Companies Act and on account of others provisions	255.19	677.43
	3,846.77	3,572.57

Movement of Deferred Tax liabilities & Assets

(₹ Lacs)

Particulars	Opening Balance	Recognised in PL	Recognised in OCI	Closing Balance
2024-25				
Deferred Tax Liabilities				
Property, plant and equipment and Intangible assets	(5,809.62)	(174.16)	-	(5,983.78)
Others	(76.93)	(5.90)	(19.01)	(101.84)
Deferred Tax Assets				
Provision for doubtful debts	32.00	0.45	-	32.45
Provision for Investments	100.67	-	-	100.67
Brought forward Long Term Loss	1,284.31	(47.42)	-	1,236.89
Goernment grants	849.79	(36.72)	-	813.07
others	47.21	8.56	-	55.77
Net Derrerred tax liability	(3,572.57)	(255.19)	(19.01)	(3,846.77)
2023-24				
Deferred Tax Liabilities				
Property, plant and equipment and Intangible assets	(5,240.21)	(569.41)	-	(5,809.62)
Others	(91.35)	(0.11)	14.53	(76.93)
Deferred Tax Assets				
Provision(s)	29.79	2.21	-	32.00
Provision for Investments	100.67	-	-	100.67
Brought forward Long Term Loss	1,410.22	(125.91)	-	1,284.31
Goernment grants	833.67	16.12	-	849.79
Others	47.54	(0.33)	-	47.21
Net Derrerred tax liability	(2,909.67)	(677.43)	14.53	(3,572.57)

Income Tax recognised in the statement of profit & loss

(₹ Lacs)

Particulars	For year ended March 31, 2025	For year ended March 31, 2024
Current Tax	1144.88	1587.74
In respect of the current year		
Deferred Tax	255.19	677.43
In respect of the current year		
Tax relating to earlier years	-	(274.74)
Total Income tax expense	1400.07	1990.44

Notes Forming Part of the Consolidated Financial Statements

FOR THE YEAR ENDED MARCH 31, 2025

Reconciliation of the Income Tax Expense for the year :-

(₹ Lacs)

Particulars	For year ended March 31,2025	For year ended March 31,2024
Profit before tax	5395.64	6986.19
Tax at the Indian Tax Rate of 25.168%	1357.98	1758.29
Net effect of expenses that are not deductible in taxable profits	43.66	51.31
Others	(1.56)	455.58
	1400.07	2265.17
Tax relating to earlier years	-	(274.74)
Effective income tax rate	25.95	28.49
Total Income tax expense	1400.07	1990.44

21 DEFERRED INCOME

(₹ Lacs)

	As at 31.03.2025	As at 31.03.2024
Deferred Income - Government grant(s)		
Opening balance	3,329.74	3,265.65
Add: Received during the year	-	210.00
Less : Credited to P & L	145.91	145.91
Closing balance	3,183.83	3,329.74

22 OTHER NON CURRENT LIABILITIES

(₹ Lacs)

	As at 31.03.2025	As at 31.03.2024
Security Deposits	900.13	887.64
Provisions	432.57	428.91
Other Long Term Liabilities	737.70	455.15
	2,070.40	1,771.70

CURRENT LIABILITIES

FINANCIAL LIABILITIES

23 BORROWINGS

(₹ Lacs)

	As at 31.03.2025	As at 31.03.2024
SECURED		
Cash Credit limits for Banks		
(a) From Punjab National Bank	13,523.04	12,213.58
(b) From Yes Bank Ltd	585.51	731.10
(c) WCDL from Citi Bank NA	4,500.00	6,500.00
(d) Current maturities of long Term Borrowings	575.00	3,427.40
UNSECURED		
WCDL from YES Bank Ltd	1,000.00	1,000.00
	20,183.55	23,872.08

Notes:-

Punjab National Bank (under item no (a) above) :-

Secured against hypothecation of raw material, stores, semi-finished goods & finished goods and Book Debts and colletarally secured against Eq. mortgage of land & building of Nizamabad unit, lease rights on land of malda unit, building constructed there on and the P & M and other fixed assets of the units.

Yes Bank Ltd (under item no (b) above):-

For Sukhjit Mega Food Park : Secured against hypothecation of raw material, stores, semi-finished goods & finished goods and Book Debts of sukhjit mega food park.

Citi Bank NA (under item no (c) above):-

Secured against charge on a part of land located at G T Road, Phagwara

Current maturities of long Term Borrowings (under item no (d) above) as per item no. 18(a) & (b)

Notes Forming Part of the Consolidated Financial Statements

FOR THE YEAR ENDED MARCH 31, 2025

24 TRADE PAYABLES

	As at 31.03.2025	As at 31.03.2024
(a) Sundry creditors for goods supplied :-		
(i) Micro, Small & Medium Enterprises (*)	612.41	590.76
(ii) Others	4,556.62	4,678.34
	5,169.03	5,269.10
b) Lease Liability	73.39	67.15
c) (i) Payables for Expenses	1,719.74	1,572.16
(ii) Other Payables (**)	794.26	631.76
	7,756.42	7,540.17

(*) There was nil amount outstanding for more than 45 days & no overdue amount to the Micro, Small & Medium Enterprise, so no interest was payable/ paid during the year (P.Y. NIL)

(**) Include ₹ 393.64 lacs (P.Y. ₹ 237.86 lacs) as advance from Sundry Customers for supply of Goods

Trade Payables (for goods) Aging Schedule (Consolidated)

Particulars	Outstanding for following periods from due date of payment/date of transaction				
	Less than 1 Year	1-2 Years	2-3 years	More than 3 Years	Total
FY 2024-25					
i) MSME	612.41	-	-	-	612.41
ii) Others	4,319.21	50.38	19.38	159.13	4,548.10
iii) Disputed dues -MSME	-	-	-	-	-
iv) Disputed dues - Others	-	-	-	8.52	8.52
	4,931.62	50.38	19.38	167.65	5,169.03
FY 2023-24					
i) MSME	590.76	-	-	-	590.76
ii) Others	4,488.00	20.90	9.32	151.60	4,669.82
iii) Disputed dues -MSME	-	-	-	-	-
iv) Disputed dues - Others	-	-	-	8.52	8.52
	5,078.76	20.90	9.32	160.12	5,269.10

25 OTHER CURRENT LIABILITIES

	As at 31.03.2025	As at 31.03.2024
Unclaimed Dividends	105.58	117.08
Taxes payable (GST & TDS)	1,324.13	1,304.16
Interest accrued but not due on Fixed Deposits	543.33	444.38
	1,973.04	1,865.62

26 REVENUE FROM OPERATIONS

	For the year ended 31.03.2025	For the year ended 31.03.2024
SALES (*)		
Starches	63,755.05	58,634.29
Starch Derivatives	48,585.54	47,296.67
By-products & Misc Sales	37,454.08	31,603.57
	1,49,794.67	1,37,534.53

(*) Net of discounts / rebates / shortages

Notes Forming Part of the Consolidated Financial Statements

FOR THE YEAR ENDED MARCH 31, 2025

27 OTHER INCOME

(₹ Lacs)

	For the year ended 31.03.2025	For the year ended 31.03.2024
Interest Received	208.44	199.19
Profit/(Loss) on sale of Assets/Units	467.06	629.39
Other Income (*)	148.72	140.23
	824.22	968.81

(*) Includes Rent Received of ₹ 5.64 lacs (P.Y. ₹ 5.64 lacs)

28 COST OF MATERIALS CONSUMED

(₹ Lacs)

	For the year ended 31.03.2025	For the year ended 31.03.2024
Opening Stock of Basic Raw Material	12,360.88	9,192.11
Purchase of Basic Raw Material	1,06,290.54	96,403.81
	1,18,651.42	1,05,595.92
Less Closing Stock of Basic Raw Material	7,886.89	12,360.88
Effective consumption of Basic Raw Material	1,10,764.53	93,235.04
Packing Materials Consumed	3,268.23	3,407.62
	1,14,032.76	96,642.66

29 CHANGES IN INVENTORIES OF FINISHED GOODS & WORK IN PROGRESS

(₹ Lacs)

	For the year ended 31.03.2025	For the year ended 31.03.2024
Opening Stock of Finished Goods	6,337.90	4,764.29
Opening Stock of Work In Progress	1,889.37	1,377.45
	8,227.27	6,141.74
Closing Stock of Finished Goods	9,800.30	6,337.90
Closing Stock of Work In Progress	2,459.38	1,889.37
	12,259.68	8,227.27
Change in Inventories	(4,032.41)	(2,085.53)

30 EMPLOYEE BENEFIT EXPENSES

(₹ Lacs)

	For the year ended 31.03.2025	For the year ended 31.03.2024
Wages & Salaries	6,037.07	5,679.84
Cont. to PF, ESI, Superannuation & Other Funds	378.61	361.54
Workmen & Staff Welfare	220.89	199.26
	6,636.57	6,240.64

Notes Forming Part of the Consolidated Financial Statements

FOR THE YEAR ENDED MARCH 31, 2025

31 FINANCIAL COSTS

(₹ Lacs)

	For the year ended 31.03.2025	For the year ended 31.03.2024
Interest Expense	2,810.14	3,120.01
Interest on Lease Liability	144.22	136.66
Bank Charges	53.15	44.86
	3,007.51	3,301.53

Interest capitalised during the year in pursuance to Ind AS 23 has been ₹ 236.89 lacs (PY ₹ 109.54 lacs)

The capitalisation rate used to determine the amount of borrowing costs eligible for capitalisation has been taken 8.70 % PA (PY 8.70 %PA)

32 OTHER EXPENSES

(₹ Lacs)

	For the year ended 31.03.2025	For the year ended 31.03.2024
a) MANUFACTURING EXPENSES		
Power and Fuel	12,492.10	14,643.00
Stores & Other Consumables	3,065.79	2,793.82
Machinery Repair	712.73	933.09
Building Repair	230.38	290.72
	16,501.00	18,660.63
b) ADMINISTRATIVE, SELLING & DISTRIBUTION EXPENSES		
Printing & Stationery	18.67	20.20
Professional/ Legal Expenses	163.15	118.78
Directors' Fee	6.79	3.56
Travelling Expenses	239.96	248.06
Auditors' Remuneration	8.51	8.31
Rent Paid	28.39	29.20
Elec. & Water Charges	29.96	28.48
Entertainment	3.82	3.83
Postage & Telephones	19.51	17.50
Advertisement	13.28	14.33
Subscription	30.75	26.06
General Charges	2.82	19.23
Insurance Expenses	178.70	172.68
Other Repairs & Maintenance	145.46	123.94
Commission & Brokerage	881.93	898.76
Provision for Bad debts/written off	1.80	29.43
Other Govt. Taxes, Levies & Fees	70.05	45.16
Directors' Commission	60.11	78.82
Corporate Social Responsibility Expenditure	184.70	156.00
Carriage & Forwarding charges	3,399.13	3,231.61
	5,487.49	5,273.95
	21,988.49	23,934.58

Notes Forming Part of the Consolidated Financial Statements

FOR THE YEAR ENDED MARCH 31, 2025

1. Figures for the Previous year have been recast / regrouped, wherever necessary.

2. CONSOLIDATED FINANCIAL RATIOS :-

Sr. No.	Ratios	Numerator	Denominator	2024-25	2023-24	Variance (in %)
1	Current Ratio	Current Assets	Current Liabilities	1.47	1.31	12.21
2	Debt-Equity Ratio	Long Term Debt	Shareholder's Equity	0.19	0.21	(9.52)
3	Debt Service Coverage Ratio	Profit before Tax + Dereciation + Interest	Current Maturity of Long Term Borrowings + Interest	3.35	2.05	63.41
4	Return on Equity Ratio	Net Profit after Tax	Avg. Equity	7.64%	10.32%	(25.97)
5	Inventory Turnover Ratio	Net Sales	Avg. Inventory of Finished goods	18.56	24.78	(25.10)
6	Trade Receivable Turnover Ratio	Net Sales	Avg. Receivables	15.53	17.18	(9.60)
7	Trade Payable Turnover Ratio	Net Purchases	Avg. Trade Payables	24.39	26.46	(7.82)
8	Net Capital Turnover Ratio	Net Sales	Avg. working Capital	12.24	14.34	(14.64)
9	Net Profit Ratio	Net Profit	Net Sales	2.67%	3.63%	(26.45)
10	Return on Capital employed	Profit before Interest & Tax	Avg.Cap.Employed (Equity + Non Current Liab.)	11.84%	15.17%	(21.95)
11	Return on Investment					
	Unquoted (Units of Mutual Funds)	Income from Investment	Time weighted Avg Investments	8.93 %	8.26%	8.11
	Unquoted (Fixed Interest bearing Debentures)	Income from Investment	Time weighted Avg Investments	7.84 %	7.84%	-

Notes on Variation

Sr. 2	Due to increase in Net Worth & decrease in Long Term Debt
Sr. 4	Due to lower profits
Sr. 5	Due to higher inventory
Sr. 6	Due to higher receivables.
Sr. 8	Due to higher working capital
Sr. 9	Due to lower margin on sales
Sr. 10	Due to lower profits

3. Fair value measurement

I) Financial Instruments by Category

(₹ Lacs)

Particulars	31 st March 2025		31 st March 2024	
	FVTOCI	Amortised Cost	FVTOCI	Amortised Cost
Financial Assets				
Investments				
Short Term Mutual Funds & Bonds	5256.62		8281.10	
Trade receivables		11352.78		7937.70
Other Financial assets		377.20		535.52
Cash and Cash equivalents		92.68		191.64
Fixed Deposits		1195.49		1061.61
Other Bank balances		299.94		302.77
Other Current assets		2508.77		1919.74
	5256.62	13318.09	8281.10	10029.24
Financial Liabilities				
Trade Payables		7756.42		7540.17
Other financial liabilities		3067.54		2764.03
		10823.96		10304.20

Notes Forming Part of the Consolidated Financial Statements

FOR THE YEAR ENDED MARCH 31, 2025

II) Financial assets measured at fair value - (recurring fair value measurements) :-

(₹ Lacs)

Particulars	Level 1	Level 2	Level 3	Total
2024-25				
Investments				
Short Term Mutual Funds & Bonds	5256.62		-	5256.62
Investment Property (land)		1991.11	-	1991.11
	5256.62	1991.11	-	7247.73
2023-24				
Investments				
Short Term Mutual Funds & Bonds	8281.10		-	8281.10
Investment Property (land)		1830.06	-	1830.06
	8281.10	1830.06	-	10111.16

III) Fair value of financial assets measured at amortised cost:-

(₹ Lacs)

Particulars	31.03.2025		31.03.2024	
	Carrying Cost	Fair value	Carrying Cost	Fair value
Investment Property (land)	1644.41	1991.11	1643.34	1991.11

4. Contingent Liabilities not provided for include :

(i) LCs / Bank Guarantees / Corporate Guarantee / Bond :

- The Company has issued LCs / Bank Guarantees for ₹ 10.22 Crores (Previous Year ₹ 10.22 Crores) in favour of West Bengal State Electricity Board & Himachal Pradesh State Electricity Board for power connection of Malda unit & Gurplah unit & for import of machinery / machinery parts etc.
- The Company has given a Corporate Guarantee(s) of ₹ 40 crores (Previous Year ₹ 40 Crores) to Yes Bank Ltd. for availing the Term Loan by its wholly owned subsidiary M/s Sukhjit Mega Food Park & Infra Ltd. for setting up the Mega Food Park. The outstanding balance of the term loan appeared at ₹ 2 Cr. as on 31.03.2025 (₹ 10 Cr. as on 31.03.2024), which has been squared up in the month of April, 2025 and the said corporate guarantee of ₹ 40 crores is being released by the Bank. There is no other Corporate Guarantee / third party Guarantee / security given / provided by the Company.
- The Company has executed a common Bond of ₹ 9 Crores (Previous year ₹ 9 Crores) in favour of Assistant Commissioner of Customs/ Customs & Excise for availing exemption against import of machinery under EPCG scheme. The Company is fulfilling the export obligation under EPCG scheme of the Central Government against import of capital goods at concessional rates. The pending Export obligation appeared at ₹ 69.49 Crores as on 31.03.2025 (Previous year ₹ 67.09 Crores) to be fulfilled in the period of next 3 years. The exports of the company appeared at ₹ 0.94 Crores during the current year (PY ₹ 6.12 Crores).

(ii) Disputed Liabilities not acknowledged as debt / not provided for as an expense in the accounts :-

(₹ Crores)

	Current Year	Previous Year
Central Excise Duty (*)	28.93	28.93
GST	--	2.19
A.P. Northern Power Distribution Company Ltd (**)	2.81	2.81
Income Tax(***)	3.03	3.03

- (*) ₹ 28.93 Crores is the disputed Central Excise Duty (excluding penalty & interest) demand raised by the Central Excise Dept. since 01/04/1997 alleging the sale of Maize Starch as that of Modified Starch. The Company has been manufacturing Maize Starch by following the standard Wet Milling Process for the last many decades and the product is sold and accepted by the market as Maize Starch. The product has been repeatedly got tested by the Department from the Central Revenue Laboratory of the Central Excise Deptt. and found Maize Starch against the claim of the Revenue Deptt. So, the company does not foresee any liability to crystallize on this account. The matter is pending with Hon'ble commissioner, Goods & Service Tax, Jalandhar.
- (**) ₹ 2.81 Crores has been wrongly levied for R&C measures by A.P. Northern Power Distribution Company Ltd., Nizamabad against exemption enjoyed by the unit. Our petition has been duly admitted by the Hon'ble High Court of Andhra Pradesh on merits and the demand has been stayed accordingly.

Notes Forming Part of the Consolidated Financial Statements

FOR THE YEAR ENDED MARCH 31, 2025

- (***) ₹3.03 Crores include ₹ 2.51 Crores is the demand raised by the Assessing officer by wrongly disallowing the expense(s) duly allowable u/s 43B of the Income Tax Act, 1961, without appreciating the factual position and balance ₹ 0.52 Crores is raised by the Assessing officer by disallowing our claim for an item against the law settled by the Hon'ble Supreme Court. The company has filed an appeal and the matter is pending before Hon'ble CIT (Appeals).

(iii) Estimated value of contracts remaining to be executed on capital account and not provided for (net of Advances)
: ₹ 7.50 Crores (Previous year ₹ 9.50 Crores)

5. Earnings per share :

	Current Year	Previous Year
(a) Net profit (after tax) available for Equity shareholders (₹ in Lacs)	3995.11	4996.20
(b) Weighted average number of Equity Shares having face value of ₹ 5/- each outstanding during the year (No. of shares). (The PY equity shares have been recast as per face value of ₹ 5/- each, after subdivision / split of equity shares during the year)	3,12,44,000	3,12,44,000
(c) Basic earnings per share of ₹ 5/- each (₹) (a/b)	12.79	15.99
(d) Diluted earnings per share of ₹ 5/- each (₹) (a/b)	12.79	15.99

6. Managerial Remuneration paid/payable to the:

	Current Year	Previous Year
(₹ Lacs)		
Executive Directors		
(i) Salaries	104.88	110.17
(ii) Commission	24.07	35.30
(iii) Contribution to retirement benefit funds	6.69	6.69
(iv) Perquisites	9.98	12.78

7. DISCLOSURE UNDER IND AS- 24 ON RELATED PARTY TRANSACTIONS FOR THE YEAR ENDED 31st MARCH, 2025

(Pursuant to Regulation 23(9) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)

RELATED PARTIES

A Trusts :

Maa Ambay Girls School
Arya Infotech Society (Arya Institute of Management & Technology)
Blood Donors Council (Regd.)
Arya Model Sr. Sec. School
SD KMV Sr Sec School
Kamla Nehru College for Women

B Directors & KMPs :

Smt. Manjoo Sardana, Non Executive Chairperson
Sh. Kuldip Krishan Sardana, Managing Director
Sh. Madan Gopal Sharma, Executive Director
Sh. Tarsem Singh Lally, Non Executive - Independent Director
Sh. Ranbir Singh Seehra, Non Executive - Independent Director
Sh. Suresh Arora, Non Executive - Independent Director (wef 29/05/2024)
Sh. Saravjit Singh Hothi, Non Executive - Independent Director (Retired on 30/05/2024)
Sh. Vikas Uppal, Non Executive- Independent Director
Smt. Shalini Chablani, Non Executive Director

Notes Forming Part of the Consolidated Financial Statements

FOR THE YEAR ENDED MARCH 31, 2025

Sh. Rakesh Chawla, Sr Vice President & CFO

Sh. Aman Setia, Sr Vice President (Finance) & Company Secretary

C Directors & KMPs of Subsidiary Companies :

Sh. Kuldip Krishan Sardana, Managing Director

Sh. Dhiraj Sardana, Executive Director

Sh. Bhavdeep Sardana, Executive Director

Sh. Saravjit Singh Hothi, Non Executive - Independent Director (wef 10/10/2024)

Sh. Sanjeev Kumar, Non Executive - Independent Director (wef 10/10/2024)

Sh. Avtar Singh, Non Executive - Independent Director (wef 10/10/2024)

Sh. Tarsem Singh Lally, Non Executive - Independent Director (Retired on 24/10/2024)

Sh. Vikas Uppal, Non Executive- Independent Director (Retired on 24/10/2024)

Sh. Ajit Singh, Non Executive- Independent Director (Retired on 24/10/2024)

Sh. V.K. Suri, Non Executive Director (Retired on 29/03/2025)

Sh. S.D. Patel, Non Executive Director

Sh. Raman Narang, Non Executive Director

Sh. Rakesh Chawla, Executive Director - VSGM Ltd. (wef 29/03/2025) & CFO - SMFPI Ltd. (wef 11/02/2025)

Sh. Saurabh Sethi, DGM (Finance) & CFO -upto 19/11/2024

Ms. Pallavi Dora, Company Secretary

D Relatives of Directors & KMPs of Holding & Subsidiary Companies :

Sh. Pankaj Sardana

Ms. Rohini Sardana

I K Sardana (HUF)

Smt. Suman Sardana

Sh. Puneet Sardana

Smt. Dipti Sardana

Smt. Sona Sardana

K K Sardana (HUF)

Smt. Uma Sharma

Sh. B D Vashisth

Sh. Sandeep Sharma

Smt. Shakuntla Sankhyan

Smt Alka Chawla

Ms Archita Chawla

Ms Nandita Chawla

Sh. G D Setia

Smt. Pooja Setia

Aman Setia (HUF)

Smt. Parveen Setia

Ms. Shreya Setia

Sh. Vikram Vijay Suri

Smt. Shaliza Suri

Notes Forming Part of the Consolidated Financial Statements

FOR THE YEAR ENDED MARCH 31, 2025

Smt. Taruna Wadhawan
 Sh. Sahil Wadhawan
 Smt. Poonam Narula
 Sh. Pramod Kumar Narula
 Sh. Divyang Patel
 Sh. Meeta Diyang Patel
 Divyag Shankerlal Patel (HUF)
 Sh. Nilesh Patel
 Nilesh Shankerlal Patel (HUF)
 Smt. Varsha Nilesh Patel
 Sh. Suresh Kumar Sethi
 Master Aarav Sethi
 Master Aadish Sethi
 Ms. Saloni Sethi
 Smt. Shalvi Sethi
 Smt. Anju Sethi
 Sh. Rahul Dora
 Sh. Harminder Paul Dora
 Smt. Nirmal Dora

E Transactions entered during the year ended 31st March, 2025 :

Particulars	₹ Lacs)						
	Trusts	Executive Directors	Non-Executive Directors	KMP's excluding Directors	Directors of Subsidiary Co.	KMPs of Subsidiary Companies excluding Directors	Relatives of Directors & KMPs of Holding & Subsidiary Co.*
Rent Paid	--	-- (0.10)	--	--	12.00 (12.00)	--	12.00 (12.00)
Rent Received	--	5.58 (5.58)	--	--	--	--	--
CSR Expenditure	45.20 (31.61)	--	--	--	--	--	--
Remuneration (inc Retirement Benefits)	--	121.55 (129.64)	--	104.15 (40.31)	298.67 (302.75)	16.78 (20.54)	260.40 (243.03)
Commission	--	24.07 (35.30)	36.04 (43.52)	--	--	--	--
Sitting Fees	--	--	5.61 (3.06)	--	1.18 (0.50)	--	--
Fixed Deposit Received	--	134.96 (12.90)	107.50 (10.00)	--	75.14 (230.55)	1.31 (6.30)	144.35 (374.48)
Fixed Deposit Repaid	--	8.50 (10.00)	-- (10.00)	--	137.30 (48.29)	--	177.34 (240.47)
Interest on Fixed Deposits	--	8.11 (4.23)	1.45 (--)	--	34.68 (27.58)	0.82 (0.51)	102.39 (66.63)

Notes Forming Part of the Consolidated Financial Statements

FOR THE YEAR ENDED MARCH 31, 2025

F Balance Outstanding - Payable on 31st March, 2025 :

(₹ Lacs)

Particulars	Executive Directors	Non-Executive Directors	Key Management Personnel excluding Directors	Directors of Subsidiary Co.	KMPs of Subsidiary Companies excluding Directors	Relatives of Directors & KMPs of Holding & Subsidiary Co.*
Amount Receivable						
Remuneration	16.27 (9.92)	--	8.58 (3.64)	6.36 (6.88)	0.78 (2.15)	4.39 (9.39)
Commission	24.07 (35.30)	36.04 (43.52)	--	--	--	--
Fixed Deposit Payable	184.86 (58.40)	107.50 (--)	--	438.79 (500.95)	10.01 (8.70)	1133.76 (912.22)
Interest on Fixed Deposits Payable	4.62 (2.20)	1.31 (--)	--	15.07 (14.10)	0.71 (0.47)	71.98 (41.38)

(*) The transactions with the Holding Company

8. Corporate Social Responsibility (CSR):

The details of the CSR activities of the Company during the F.Y. 2024-25:-

(A) Amount required to be spent by the Company during the year 2024-25	₹ 179.71 Lacs																
(B) Amount of expenditure incurred :	₹ 181.41 Lacs																
(C) Shortfall at the end of the year:	NIL																
(D) Total previous years shortfall :	NIL																
(E) Reason for shortfall :	N.A.																
(F) Nature of CSR activities :	- Preventive Healthcare & Environment Sustainability - Promoting Education including girl education (rural areas) & employment enhancing vocation skills - Livelihood enhancement projects - Contribution to the Prime Minister National Relief Fund																
(G) Details of related party transactions :	<table> <tr> <th>Trusts</th><th>(₹ Lacs)</th></tr> <tr> <td>• Maa Ambay Girls School</td><td>7.00</td></tr> <tr> <td>• Arya Infotech Society</td><td>1.00</td></tr> <tr> <td>• Arya Model Sr Sec School</td><td>15.00</td></tr> <tr> <td>• Blood Donors Council (Regd.)</td><td>4.20</td></tr> <tr> <td>• SDKMV Sr Sec School</td><td>13.00</td></tr> <tr> <td>• Kamla Nehru College for women</td><td>5.00</td></tr> <tr> <td>Total</td><td>45.20</td></tr> </table>	Trusts	(₹ Lacs)	• Maa Ambay Girls School	7.00	• Arya Infotech Society	1.00	• Arya Model Sr Sec School	15.00	• Blood Donors Council (Regd.)	4.20	• SDKMV Sr Sec School	13.00	• Kamla Nehru College for women	5.00	Total	45.20
Trusts	(₹ Lacs)																
• Maa Ambay Girls School	7.00																
• Arya Infotech Society	1.00																
• Arya Model Sr Sec School	15.00																
• Blood Donors Council (Regd.)	4.20																
• SDKMV Sr Sec School	13.00																
• Kamla Nehru College for women	5.00																
Total	45.20																
(H) Provision for liability incurred by entering into a contractual obligation	N.A.																

Notes Forming Part of the Consolidated Financial Statements

FOR THE YEAR ENDED MARCH 31, 2025

9. Form AOC-1: Statement containing salient features of the Financial Statements of the subsidiary companies for FY 2024-25 (Pursuant to sec 129(3) of the Companies Act, 2013 read with rules 5 of the Companies (Accounts) Rules, 2014) :-

Particulars	(₹ Lacs)		
	Sukhjiti Mega Food Park & Infra Limited	Scott Industries Limited	Vijoy Steel & General Mills Co. Limited
Issued and Subscribed Share Capital	3391.03	440.14	23.06
Reserves & Surplus / (Accumulated Losses)	(1833.83)	(607.03)	24.35
Total Assets	12955.70	47.29	95.88
Total Liabilities	12955.70	47.29	95.88
Investments	--	--	--
Revenue from Operations	6168.10	--	256.62
Profit / (Loss) before taxation	91.24	(0.44)	16.79
Provision for taxation - Deferred tax	(55.22)	--	(4.86)
Profit / (Loss) after taxation	36.02	(0.44)	11.93
Proposed Dividend (if any)	Nil	Nil	Nil
%age of shareholding	100%	99.97%	96.17%

10. Additional Information, as required under schedule III to the Companies Act, 2013

Name of Entity	Net Assets i.e. total assets minus total liabilities		Share in Profit or loss	
	As % of consolidated net assets	Amount (in lacs)	As % of consolidated profit or loss	Amount (in lacs)
Parent	104.44	56724.18	98.81	3948.09
The Sukhjiti Starch & Chemicals Limited				
Subsidiaries (Indian)				
--The Vijoy Steel & General Mills Co. Ltd.	0.06	24.35	0.29	11.93
--Scott Industries Ltd.	(1.12)	(607.03)	(0.01)	(0.44)
-- Sukhjiti Mega Food Park & Infra Ltd.	(3.38)	(1833.83)	0.91	36.02
Minority Interest in all subsidiaries/ Associates		1.97		0.46

11. Segment Reporting

The company's operating business are organized and managed separately according to the value of the product. Four primary segments are identified, starch & its derivatives, readymade garments, leasing & hire purchase financing and manufacturing of heavy machinery. Segment information is a appended hereto.

RAKESH CHAWLA
Sr.Vice President & CFO

AMAN SETIA
Sr.Vice President (Finance)
& Company Secretary

K.K.SARDANA
Mg. Director

As per our separate report of even date
For **Y K SUD & CO**
Chartered Accountants

(Y K SUD)
Proprietor
Memb. No. 16875
Firm Reg. No. 000047N
Peer Review Certificate No. 014348
Date: 30/05/2025
Place: Phagwara

DIRECTORS

MANJOO SARDANA
TARSEM SINGH LALLY
SURESH ARORA
RANBIR SINGH SEEHRA



Notes Forming Part of the Consolidated Financial Statements

FOR THE YEAR ENDED MARCH 31, 2025

Primary Segment Information

For the year ended March 31, 2025

(Business Segment)	Starch & its Derivatives		Readymade Garments		Mega Food Park		Heavy Machinery		Elimination		Consolidated Total	
	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year
1 Segment Revenue												
External Revenue	1,49,270.70	1,37,875.27	-	-	1,110.32	411.17	237.87	216.89	-	-	1,50,618.89	1,38,503.34
Internal Revenue	31.17	38.67	-	-	5,057.78	5,547.46	18.75	19.88	(5,107.70)	(5,606.01)	1,50,618.89	1,38,503.33
Total Revenue	1,49,301.87	1,37,913.94	-	-	6,168.10	5,958.63	256.62	236.77	(5,107.70)	(5,606.01)	1,50,618.89	1,38,503.33
2 Segment Result												
Profit Before Taxation	5,288.09	7,712.02	(0.44)	(21.27)	91.24	(718.72)	16.79	14.27	-	-	5,395.64	6,986.19
Provision for Taxation	(1,340.00)	(2,150.26)	-	-	(55.22)	162.29	(4.86)	(2.47)	-	-	(1,400.07)	(1,990.44)
Profit after Taxation	3,948.09	5,561.76	(0.44)	(21.27)	36.02	(556.43)	11.93	11.80	-	-	3,995.57	4,995.76
3 Segment Assets												
Segment assets	1,00,470.13	98,733.31	47.29	47.29	12,955.70	13,829.86	95.88	144.40	(10,567.25)	(10,585.18)	1,03,001.75	1,02,169.68
Segment Liabilities	39,671.79	42,150.44	214.18	213.74	10,532.25	11,485.20	48.32	108.77	(5,621.40)	(5,626.95)	44,845.14	48,331.20
Capital Expenditure	3,889.49	3,951.20	-	-	98.16	305.16	-	-	-	-	3,983.96	4,256.36

(₹ Lacs)



PUNJAB

The Sukhjit Starch & Chemicals Ltd.

Sarai Road, Phagwara, Distt. Kapurthala, Punjab-144 401, India
T: +91 1824 468800, 260314 | F: +91 1824 261669 | E: sukhjit@sukhjitgroup.com
www.sukhjitgroup.com

Sukhjit Corn Products

Rehana Jattan, Teh. Phagwara,
Distt. Kapurthala, Punjab-144 407, India
T: +91 1824 518800 | E: sds@sukhjitgroup.com

HIMACHAL PRADESH

Sukhjit Agro Industries

Village Bathu (Gurplah), Una, Himachal Pradesh, India
T: +91 98166 49399 | E: sukhjitagro@gmail.com

TELANGANA

Sukhjit Starch Mills

P.O. Box No. 32, Armour Road, Mubarak Nagar, Nizamabad, Telangana 503 003, India
T: +91 8462 297622 | F: +91 8462 239330 | E: sukhjit.starch@gmail.com

WEST BENGAL

Sukhjit Starch Industries

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**THE SUKHJIT
STARCH AND CHEMICALS
LIMITED**

EVOLVING WITH NATURE

