THE SUKHJIT
STARCH AND CHEMICALS
LIMITED

EVOLVING WITH NATURE

Ref: SSC/SPF/SE/2026-27/C-484 Dt: 31/07/2026

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, 5th Floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051 **Ref: Symbol: SUKHJITS**

Sub: Notice of 82nd Annual General Meeting (AGM) and Annual Report for F.Y. 2025-26

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 82nd AGM of the shareholders of the Company (scheduled to be held on Wednesday, August 26, 2026 at 10:00 AM at the regd. office of the Company at Rehana Jattan, Teh. Phagwara-144407) and the Annual Report for the financial year ended 31st March, 2026. 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 Sunday, August 23, 2026 at 9.00 A.M. and will end on Tuesday, August 25, 2026 at 5.00 P.M. The cut-off date for the purpose of determining the shareholders for E-voting is August 20, 2026. As already intimated, the Register of Members and the Share Transfer Books of the Company will remain closed from 21-08-2026 to 26-08-2026 (both days inclusive) for the purpose of holding the Annual General Meeting of the Company.

We hope you 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 LTD

Aman Deep Setia

Digitally signed by Aman Deep Setia
Date: 2026.07.31 15:13:40 +05'30'

THE SUKHJIT STARCH & CHEMICALS LTD. PHAGWARA

Sr. Vice President (Finance)
& Company Secretary

Encl: as above

82nd Annual Report
2025-26

THE SUKHJIT
STARCH AND CHEMICALS
LIMITED
EVOLVING WITH NATURE

Rooted. Resilient. Rising

Core that Sustains. Growth that Endures.

The true strength of an enterprise is revealed through its ability to navigate changing cycles while remaining firmly anchored to its fundamentals. Resilience is built over time through disciplined execution, operational excellence and the conviction to continue investing in the future, even amid uncertainty.

For over eight decades, Sukhjit has evolved alongside the industries it serves, navigating shifts in markets, raw material cycles and economic conditions while strengthening its capabilities. Each phase has reinforced an enduring belief that sustainable growth is built on the strength of the core.

The year under review presented its share of challenges, with volatility in raw material prices and continued pressure on product realisations. Yet, supported by healthy capacity utilisation, prudent supply chain management and focused efficiency initiatives, we remained resilient in our execution. At the same time, we continued to optimise our operations and enhance productivity across our manufacturing network.

As demand across key user industries gains momentum and the operating environment becomes favourable, we are well positioned to build on these foundations. Rooted in decades of expertise, resilient in the face of change and rising towards new opportunities, we remain committed to creating enduring value through innovation, operational discipline and a relentless focus on excellence.

Contents

Website:
www.sukhjitgroup.com

Scan the QR code to view the report online.

About Us

Rooted in Purpose

Sukhjit Starch and Chemicals Limited stands among India's oldest and leading manufacturers of starch and starch derivatives, carrying forward a distinguished legacy of over eight decades.

Established in 1943 in Phagwara, Punjab, we commenced our journey with corn grinding operations and over the decades, have evolved into one of India's established starch solution providers, expanding our capacity while strengthening our technical expertise and manufacturing capabilities.

Today, we cater to a diverse spectrum of industries as a trusted one-stop B2B partner for starch-based solutions. Our comprehensive products include Native Starch, Dextrines, Pre-gel Starch, liquid glucose, Malto-dextrin Powder, Dextrose Monohydrate, Sorbitol, Dextrose Anhydrous and allied by-products.

Anchored by advanced manufacturing infrastructure and a steadfast focus on quality, innovation and operational excellence, we remain committed to delivering sustainable growth and long-term stakeholder value through responsible, resource-efficient and environmentally conscious business practices.

Key performance indicators

Measuring Resilient Progress

Financial

₹ 1442 crore

Revenue

₹92 crore

EBITDA

Operational

1600+ TPD

Maize Grind

4

Manufacturing facilities

Quality and compliance

FSSC 22000 Certification

Food Safety Systems Certification (SGS) for Phagwara (Rehana Jattan), Malda & Gurplah Unit

FSSAI Licence

For all 4 units

Drug Licence

For Phagwara (Rehana Jattan) & Malda Unit

WHO GMP-Certified

Good Manufacturing Practices Certificate for Phagwara (Rehana Jattan) Unit

GMP-Certified

Good Manufacturing Practices Certificate for Malda Unit

Halal Certification

For all 4 units

Kosher Certification

For Phagwara (Rehana Jattan) & Gurplah Unit

SMETA (Sedex Pillar 4/Pillar 6)

Audited manufacturing facilities

Innovation and R&D

₹ 65 Lacs

Invested in R&D initiatives

Dedicated R&D centre at

Phagwara

Sustainability

6500+

Trees planted

₹ 127 Lacs

CSR expenditure

Our Journey

From Strong Foundations to Enduring Legacy

Foundation Years (1943-2000)

1943
We laid the foundation of our Company in Phagwara, Punjab, marking the beginning of our pioneering journey in the starch industry.

1971
We commissioned our indigenous Liquid Glucose Plant in Phagwara, strengthening our manufacturing capabilities.

1982
We established India's first indigenous Dextrose Plant in Phagwara, setting new benchmarks in starch manufacturing.

1985
We commenced operations at our Nizamabad unit in Telangana for the production of maize starch and liquid glucose.

1993
We commissioned our first indigenous Sorbitol plant in Phagwara, further diversifying our product portfolio.

1996
We added a dedicated manufacturing facility for Anhydrous Dextrose in Phagwara.

2000
We enhanced capacities at our Phagwara and Nizamabad units, increasing maize grinding capacity from 100 TPD to 150 TPD.

Strategic Expansion (2002-2014)

2002
We commenced operations at our Malda unit in West Bengal with a maize grinding capacity of 150 TPD.

2007
We commissioned our Gurplah unit in Himachal Pradesh with a maize grind capacity of 150 TPD for starch and value-added products.

2009
We expanded the maize grinding capacity at our Nizamabad unit from 150 TPD to 250 TPD.

2013
We increased the maize grinding capacity at our Malda unit from 150 TPD to 450 TPD.

2014
We further expanded the maize grinding capacity at our Gurplah unit from 150 TPD to 300 TPD.

Towards Transformation (2020-Ongoing)

2020
We commissioned a new manufacturing unit in Punjab with a maize grinding capacity of 600 TPD and undertook a major expansion programme with a CAPEX of approximately ₹350 crores.

2022
We achieved the highest-ever Profit Before Tax of ₹107.41 crores and Profit After Tax of ₹77.29 crores.

2025
We achieved revenue of ₹1,493 crores despite market volatility and subdued sectoral demand.

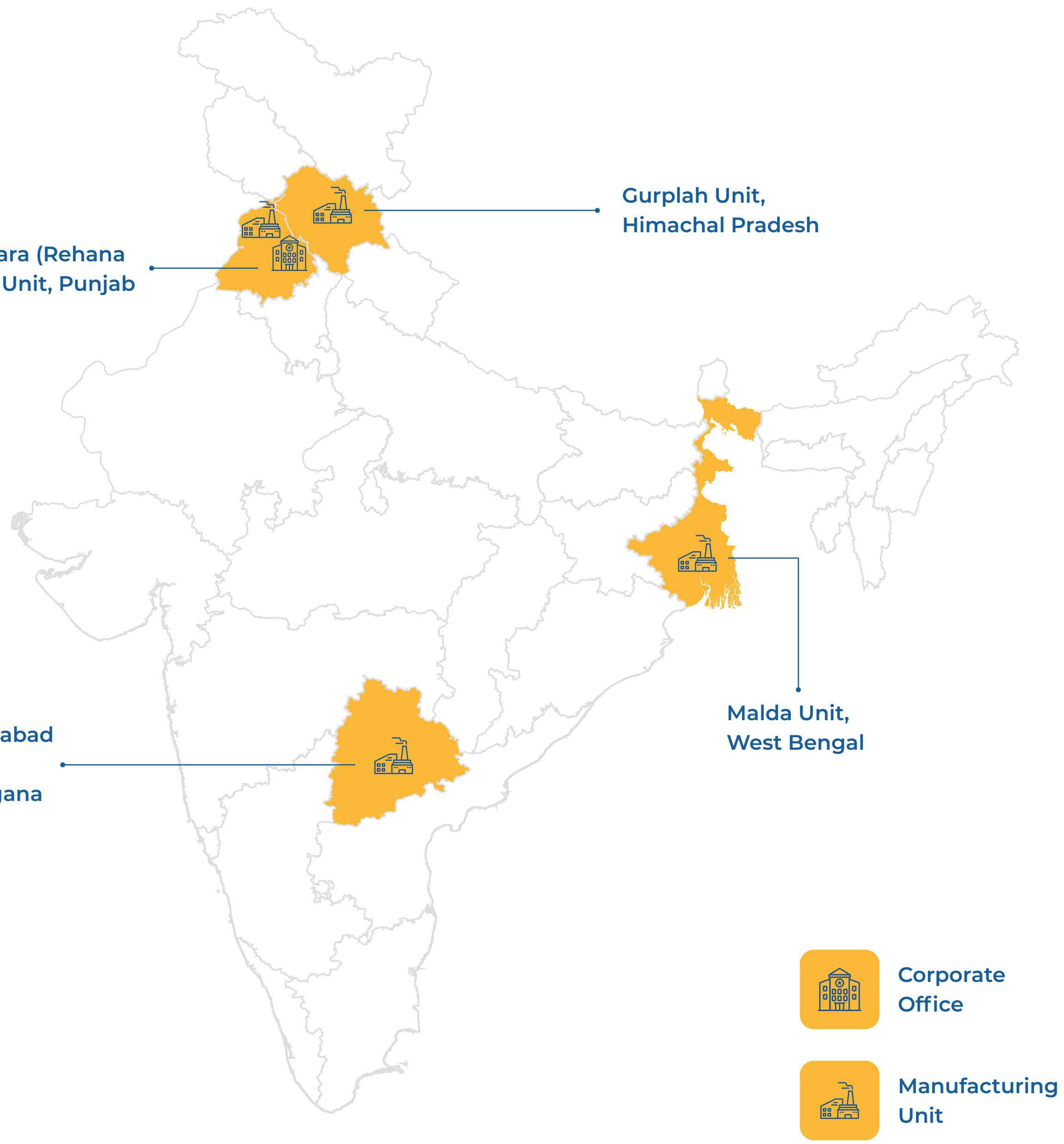
2026
Maintained resilient business performance amid pricing pressure / muted demand for some finished goods, owing to shifts in global tariff structure and other geopolitical uncertainties.

Our Presence

Growing Our Footprint Across India

We have developed a well-distributed presence across major regions in India to effectively address customer requirements and enhance operational efficiency.

Our manufacturing facilities are strategically located to ensure seamless access to raw materials and close proximity to major demand centres. This extensive operational network helps minimise supply chain disruptions while enabling timely and efficient service delivery to our customers and business partners.



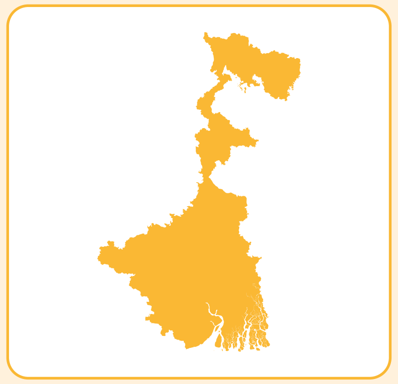
Phagwara (Rehana Jattan) Unit, Punjab


Manufacturing facilities


Corporate Office

Gurplah Unit, Himachal Pradesh


Manufacturing facilities



Malda Unit, West Bengal


Manufacturing facilities

Nizamabad Unit, Telangana


Manufacturing facilities

Rooted. Resilient. Rising

Rooted. Resilient. Rising

Revenue
(₹ in crores)

FY26	1,425.68
FY25	1,486.19
FY24	1,370.86
FY23	1,435.25

Net Worth
(₹ in crores)

FY26	590.58
FY25	567.24
FY24	527.28
FY23	484.51

Net Debt to Equity Ratio

FY26	0.17
FY25	0.18
FY24	0.19
FY23	0.24

ROE
(in %)

FY26	4
FY25	7
FY24	11
FY23	15

EBITDA
(₹ in crores)

FY26	92
FY25	110
FY24	134
FY23	145

EBITDA Margin
(in %)

FY26	6.4
FY25	7.4
FY24	9.8
FY23	10

PAT
(₹ in crores)

FY26	26
FY25	39
FY24	55
FY23	70

PAT Margin
(in %)

FY26	1.8
FY25	2.6
FY24	4.0
FY23	4.9

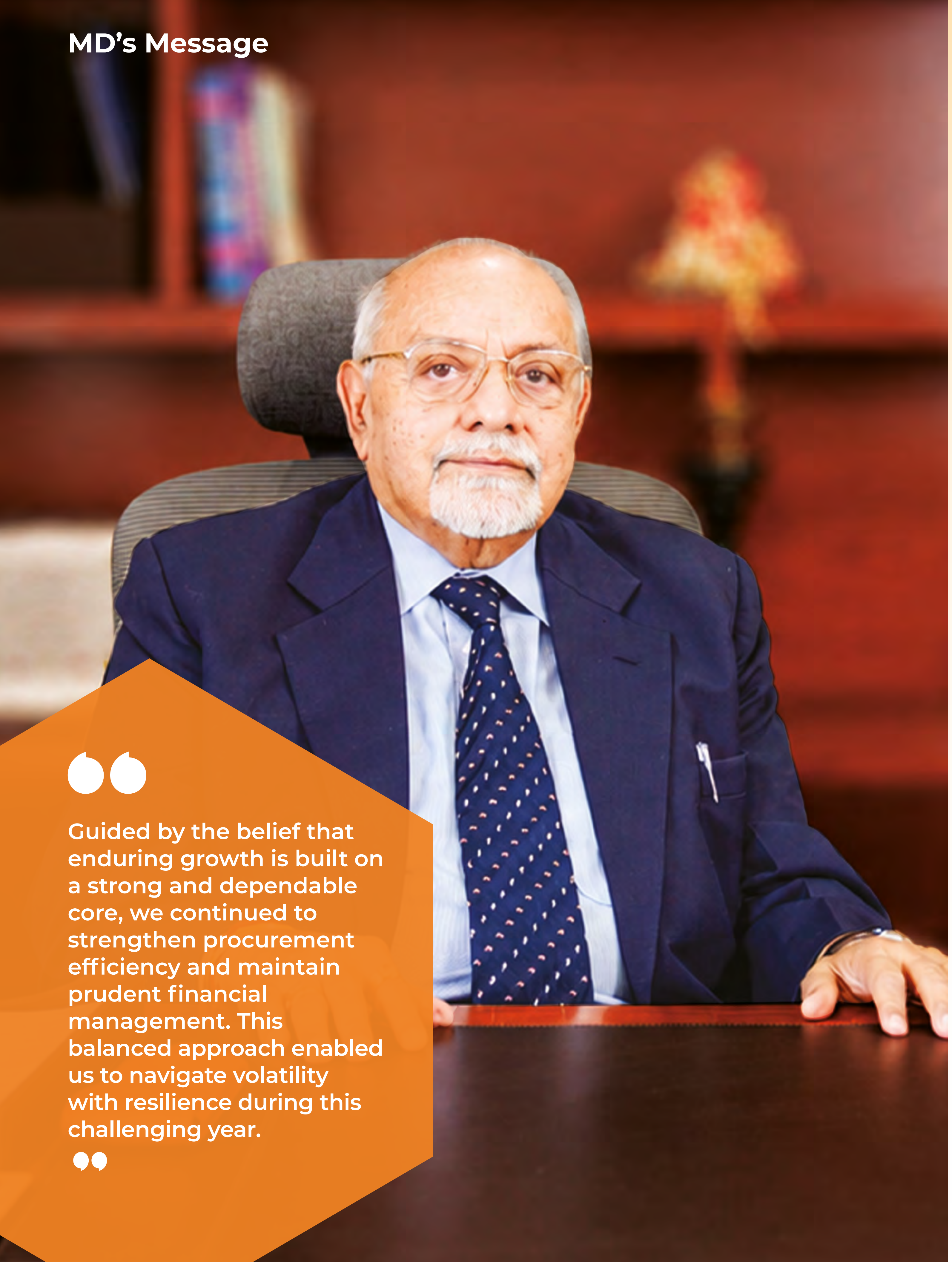
PBT
(₹ in crores)

FY26	34
FY25	53
FY24	77
FY23	93

PBT Margin
(in %)

FY26	2.4
FY25	3.6
FY24	5.6
FY23	6.5

MD's Message



Guided by the belief that enduring growth is built on a strong and dependable core, we continued to strengthen procurement efficiency and maintain prudent financial management. This balanced approach enabled us to navigate volatility with resilience during this challenging year.

Dear Shareholders,

FY 2025–26 was a year that reinforced the strength of staying rooted while continuing to operate with resilience. Amid a dynamic operating environment marked by fluctuations in raw material prices, evolving trade conditions, huge pricing pressure on the finished goods with limited export opportunities owing to shifts in the global tariff structure / war / other geo-political reasons, besides other headwinds like economic downturns, muted domestic demand from certain segments, volatile cargo freight and elevated energy costs etc., our focus remained firmly anchored in disciplined execution and long-term sustainability.

Guided by the belief that enduring growth is built on a strong and dependable core, we continued to strengthen procurement efficiency and maintain prudent financial management. This balanced approach enabled us to navigate volatility with resilience during this challenging year.

Sustaining Growth Through Operational Strength

During the year, we remained focused on maintaining operational stability, improving efficiencies across the value chain and maintaining our market position across significant segments. Our integrated manufacturing capabilities, diversified product portfolio and ability to respond to changing market conditions continued to support business resilience. At the same time, we maintained a disciplined approach towards cost management, working capital optimisation and capital allocation.

During the first half of the fiscal year, elevated raw material prices driven by strong demand from ethanol manufacturers coincided with geopolitical disruptions and tariff-related pressures impacted export competitiveness. This resulted in temporary demand-supply imbalances in the domestic market and exerted pressure on finished goods pricing across the industry, particularly in the FMCG sector, owing to weak rural demand.

Maize procurement remains integral to our operating performance and overall profitability. During the year, maize prices were influenced by weather variability and increasing demand from ethanol producers, even though overall availability remained largely stable across significant sourcing regions.

Building Resilience Across Procurement

Maize procurement remains integral to our operating performance and overall profitability. During the year, maize prices were influenced by weather variability and increasing demand from ethanol producers, even though overall availability remained largely stable across significant sourcing regions.

As we look ahead, early indications of price moderation are encouraging. However, forecasts pointing towards a below-normal monsoon warrant a measured and cautious outlook on the agricultural landscape. In this environment, our well-established procurement network, multi-location manufacturing footprint and disciplined inventory management practices continue to provide strategic flexibility and supply chain resilience.

Amid continued pricing pressures on finished goods from several sectors, maintaining an optimal product mix and aligning offerings with evolving customer requirements remained critical to sustaining operational performance and market competitiveness.

Driving Innovation

Innovation and product differentiation continue to play an important role in shaping our long-term growth strategy. Our centralised research and development facility at Phagwara drives customer-focused innovation and develops application-specific solutions across food, pharmaceutical and industrial segments.

During the year, efforts remained focused on formulating customised and cost-effective solutions for our end users. We also continued to strengthen collaborative engagements with agricultural universities, seed companies and progressive farmers to support the development of high-yield maize varieties aimed at improving long-term raw material productivity and supply sustainability.

These initiatives strengthen our position as a solutions-driven partner with differentiated technical capabilities, while supporting our expansion into higher-value and margin-accretive applications.

Expanding Opportunities Across End Markets

The long-term outlook for the starch industry remains encouraging, supported by evolving consumption patterns and expanding industrial applications.

We also remain committed to the communities in which we operate. Through our Corporate Social Responsibility initiatives, we continue to support education, healthcare, environmental sustainability and community development, with a strong emphasis on providing educational support for underprivileged girls and improving access to affordable healthcare.

As a foundational industry serving multiple downstream sectors, starch continues to remain integral to a wide range of food, pharmaceutical, FMCG, paper, packaging and other industrial applications. This inherent versatility allows products to be tailored to specific customer requirements across diverse end-use segments.

Rising demand for processed foods, growth in the pharmaceutical and nutraceutical sectors and increasing adoption of sustainable packaging solutions are creating significant opportunities for starch derivatives and specialty ingredients. India's growing position as a global hub for generic pharmaceutical manufacturing further strengthens this opportunity landscape.

At the same time, the growing preference for clean-label, plant-based and functional ingredients is further expanding the addressable market for higher-value, application-driven products. With our diversified presence across end-use industries integrated manufacturing capabilities and strong innovation focus, we believe we are well positioned to capitalise on these long-term structural growth trends.

Creating Value Beyond Business

Sustainability remains integral to the way we operate, particularly as industries increasingly transition towards more resource-efficient and environmentally responsible practices. Our sustained focus on water stewardship, waste circularity, rainwater harvesting and Zero Liquid Discharge systems reflects a deeply embedded commitment to building environmentally responsible and resource-efficient operations.

Simultaneously, we continued to strengthen energy efficiency across our manufacturing footprint through structured energy audits, heat recovery interventions and increased integration of biomass-based fuel systems, advancing both operational resilience and long-term sustainability performance.

We also remain committed to the communities in which we operate. Through our Corporate Social Responsibility initiatives, we continue to support education, healthcare, environmental sustainability and community development, with a strong emphasis on providing educational support for underprivileged girls and improving access to affordable healthcare.

Building a Performance-Driven Workforce

Our employees remain central to our growth. Their dedication, technical expertise and commitment to operational excellence enable us to adapt to changing market dynamics and pursue emerging opportunities with confidence. We remain focused on ensuring a performance-driven, safe and inclusive work environment that encourages continuous learning, collaboration and merit-based growth.

We continued to strengthen employee engagement through focused capability-building programmes, structured learning initiatives and a holistic recognition framework that balances monetary and non-monetary appreciation.

These efforts continue to ensure a collaborative, high-performance and values-driven culture across the organisation.

India's growing position as a global hub for generic pharmaceutical manufacturing further strengthens this opportunity landscape.

Our focus will remain on strengthening innovation, maintaining procurement efficiency and preserving financial discipline. With our established market position, diversified business model and resilient operating platform, we are well positioned to create sustainable long-term value for all stakeholders.

Looking ahead

We remain cautiously optimistic about the outlook for the coming year. India's strong economic fundamentals, rising demand from key end-use industries and improving export competitiveness, driven by the alignment of domestic maize prices with global markets, provide a supportive environment for growth.

We also continue to evaluate greenfield and brownfield expansion opportunities in line with long-term market demand and growth visibility, while maintaining a disciplined and measured investment approach.

Our focus will remain on strengthening innovation, maintaining procurement efficiency and preserving financial discipline. With our established market position, diversified business model and resilient operating platform, we are well positioned to create sustainable long-term value for all stakeholders.

I extend my sincere gratitude to our employees, customers, shareholders, suppliers and bankers for the trust and confidence they continue to place in us. Their support remains the strength behind our journey and the foundation on which we continue to grow.

As we move ahead, we remain committed to carrying forward Sukhjit's enduring legacy of quality, reliability and responsible growth with the same discipline and conviction that have defined us over the years.

Regards,

K. K. Sardana
Managing Director

Our Strengths

The Pillars Behind Our Performance

Our enduring legacy, integrated operations and customer-driven approach strengthens our position as a trusted starch solutions provider across diverse industries. Our core strengths are rooted in decades of industry experience, integrated manufacturing capabilities, enduring customer relationships and a diversified product portfolio. Supported by a widespread operational footprint, stringent quality standards and a customer-centric approach, we cater to evolving industry requirements across multiple sectors.

Strong market position

As one of India's oldest and leading starch manufacturers, we have built a strong pan-India presence supported by our strategically located manufacturing facilities that enable efficient customer servicing across regions and industries.

4

Manufacturing facilities

Producing hydrogen from biogas process effluents

We are among the early adopters of hydrogen production from biogas process effluents through advanced purification processes. Supported by the required regulatory approvals and quality standards, this initiative reflects our commitment to cleaner and more sustainable operations.

Experienced management

Backed by more than eight decades of industry experience and guided by a seasoned leadership team, we are guided by strong strategic direction, deep operational expertise and disciplined decision-making that support sustainable long-term business growth.

1210

Employees

100%

Diversity in Business Leadership

Quality and food safety standards

We maintain stringent quality assurance, food safety and responsible business practices across our operations to ensure product consistency, reliability and compliance. Our manufacturing facilities are certified under recognised standards, including FSSC 22000 - Food Safety System Certification (SGS), GMP, FSSAI licences, Halal, Kosher and SMETA (Sedex Pillar 4 / Pillar 6) certifications. These certifications reflect our commitment to delivering safe, high-quality and responsibly manufactured products.

Our commitment to environment

We advance our environmental stewardship through investments in clean energy and waste-to-energy initiatives. We convert biodegradable waste and process effluents into biogas and biomass-based energy to support cleaner operations. This helps us reduce dependence on conventional fuels while lowering greenhouse gas emissions. We have also initiated hydrogen generation from biogas to further support cleaner and more sustainable operations.

Diverse product portfolio

We offer a comprehensive range of starch-based solutions tailored to address varied industrial applications.

Our portfolio comprises a wide range of native and modified starches, sweeteners, starch derivatives, specialty ingredients and maize-based co-products. These products cater to diverse end-user industries and are designed to meet varied application requirements.

Customer-centric approach

Our business is driven by a commitment to delivering high-quality products, timely service and application-oriented solutions aligned with evolving customer requirements. Through consistent product performance, responsiveness and reliability, we have built long-standing relationships with customers across diverse industries.

Advanced R&D expertise

Our R&D initiative remains focused on enhancing product functionality and developing application-driven solutions tailored to evolving customer requirements. We also support crop diversification initiatives that contribute to the increasing adoption of maize cultivation and boost local procurement networks in Punjab.

Extensive user base diversity

Our products cater to a diverse range of industries, including food and beverages, paper and board, personal care, pharmaceuticals, textiles, FMCG and animal and pet nutrition, enabling us to maintain a well-diversified and resilient customer base.

Our Diverse Offering

Integrated Solutions. Enduring Value.

Our diversified product portfolio caters to a wide range of industrial and consumer applications across multiple sectors. Our capabilities span starches, sweeteners, feed ingredients and value-added maize-based products across diverse application segments. We cater to a wide range of end-user industries with solutions designed to meet evolving customer requirements.

Comprehensive product portfolio

Starch products
- Maize Starch
- Pregel Starch

Sweeteners and Sugar derivatives
- Liquid Glucose
- High Maltose Syrup
- Monohydrate Dextrose
- Anhydrous Dextrose
- Sorbitol 70%
- Maltose Dextrin Powder

Feed and Agro-based products
- Maize Bran (Cattle Feed)
- Maize Gluten
- Maize Germ

Industrial and Value-added products
- Maize Oil

Stakeholder Engagement

Building Trust Through Engagement

Our stakeholders remain integral to our growth journey and we believe that meaningful engagement forms the foundation of enduring relationships. Through continuous engagement and a deep understanding of stakeholder priorities, we align our actions with evolving expectations, ensuring trust, long-term value creation and sustainable growth.

Shareholders

20%
Dividend to Shareholders

How they impact us	Our Actions	Frequency
As providers of long-term capital, our shareholders play a vital role in strengthening our financial foundation and supporting our sustainable growth journey.	» Maintain a balanced and efficient debt-equity structure » Deliver sustainable and competitive shareholder returns through consistent shareholder value creation and dividend payouts	Periodically

Customers

₹ 1442 crore
Total Revenue Generated

How they impact us	Our Actions	Frequency
Our customers are central to our growth journey, as their trust and continued preference for our products drive business performance, market presence and long-term success.	» Deliver high-quality and reliable products » Ensure timely and efficient deliveries » Develop solutions aligned with customer-specific requirements	Regularly

Employees

1210
Total Employees

How they impact us	Our Actions	Frequency
Our employees are integral to our success, with their expertise, commitment and dedication driving operational excellence, innovation and sustainable business growth.	» Provide a fair and competitive compensation structure » Conduct continuous learning and career development programmes » Prioritise employee health, safety and well-being	Regularly

Suppliers

≈ 1000
Suppliers Associated

How they impact us	Our Actions	Frequency
As an important part of our value chain, our suppliers support operational continuity by enabling the timely procurement of materials while contributing to efficiency, reliability and competitiveness.	» Create opportunities for local and small-scale businesses » Maintain a stable and dependable supply chain network » Ensure timely and transparent payments	Regularly

Government

₹ 122 Crore
Exchequer Value through GST output liability

How they impact us	Our Actions	Frequency
The Government plays a significant role in shaping our business environment through policies, regulatory framework and taxation structures that influence our operations and growth.	» Contribute to the Government exchequer through timely tax payments and adherence to applicable statutory and regulatory requirements.	Periodically

Communities

₹ 1.27 Crore
Total CSR Expenditure

How they impact us	Our Actions	Frequency
We value the communities in which we operate and recognise that their well-being, development and support remain closely connected to our long-term growth and responsible business practices.	» Support healthcare and education initiatives through CSR programmes » Minimise environmental and social impact of operations » Create employment opportunities and support local development	Periodically

Our Operational Excellence

Ensuring Precision in Execution

Driven by our commitment to efficiency, reliability and continuous improvement, we build future-ready operations that support long-term growth and customer satisfaction.

Our performance is anchored in integrated manufacturing capabilities, stringent quality standards and a continuous focus on innovation across operations. Through strategically located manufacturing facilities and robust quality assurance systems, we strive to enhance operational efficiency, ensure consistent product quality and develop value-added solutions aligned with evolving industry requirements.

4
Manufacturing facilities

Manufacturing efficiency

Our manufacturing facilities are strategically positioned near major maize-producing regions, enabling efficient raw materials and improving operational efficiencies. Backed by access to skilled manpower, strong transportation infrastructure and proximity to major consumption centres, our manufacturing network supports faster turnaround times, streamlined supply chain management and reliable customer servicing across diverse industries.

PHAGWARA (REHANA JATTAN) UNIT (PUNJAB)
Products

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

NIZAMABAD UNIT (TELANGANA)
Products,

- Maize Starch
- Liquid Glucose
- Maize Gluten
- Cattle Feed
- Maize oil
- 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

Quality assurance

Since our establishment in 1943, quality has remained at the heart of Sukhjit's legacy and continues to differentiate us across industries. Over the decades, we have consistently delivered products recognised for their reliability, consistency and performance.

Our quality management framework is backed by stringent quality assurance protocols, standard operating procedures (SOPs), structured checks and continuous monitoring across every stage of production. Dedicated QA teams work closely with plant leadership to uphold process discipline, product safety and operational efficiency through rigorous testing and controlled manufacturing processes.

Manufacturing facilities operate in line with recognised regulatory approvals and compliance standards, supported by regular customer audits and inspections that reinforce our commitment to responsible manufacturing and customer confidence.

We also promote quality and sustainability across our value chain by encouraging the use of high-quality seeds and monitoring critical raw material parameters such as moisture levels, fungal presence, foreign material and endotoxins during maize procurement.

Operational safety and hygiene

We maintain structured safety, hygiene and preventive risk management practices across our operations to support safe working conditions and responsible manufacturing processes. Regular assessments, monitoring systems and employee awareness initiatives help ensure operational discipline and product safety and workplace hygiene standards across facilities.

Major initiatives

- HIRA and HAZOP studies across operations
- Safety training programmes for employees
- Pest control and personnel hygiene practices
- Hygienic manufacturing environment management
- Product safety and preventive control systems

Research and Development

Innovation and continuous improvement remain integral to our growth journey. We monitor evolving market dynamics, emerging opportunities and shifting industry requirements to stay in line with changing customer and industry needs. Through regular customer interactions, application-focused development and close monitoring of regulatory trends, we continue to enhance our product capabilities and market relevance.

Our research and development initiatives focus on developing value-added and customised solutions for diverse industrial applications. Backed by technical expertise and strong application knowledge, we undertake regular laboratory trials and product development initiatives to address specific customer requirements across industries.

Our specialised product portfolio reflects our commitment to innovation, precision and customer-centric solutions. It comprises the SUKHBOND range catering to the paper and packaging industry, customised maltodextrin powders with differentiated DE levels and HPLC profiles, dextrose products engineered to specific bulk density and fineness parameters, and both crystalline and non-crystalline sorbitol variants developed for specialised industrial applications.

We remain equally committed to sustainability-driven innovation by integrating food-grade, environmentally responsible and biodegradable additives into our product development processes. Through these initiatives, we continue to advance efficient, future-ready and environmentally conscious solutions that align with evolving industry requirements and responsible manufacturing practices.

Our R&D approach

Our R&D approach is anchored in continuous innovation, deep technical expertise and a close alignment with evolving industry expectations. By combining market intelligence with application-driven capabilities, we remain focused on delivering differentiated, high-performance solutions across diverse end-use industries.

Industry and customer insights

We continuously monitor regulatory developments, emerging market trends and sustainability-led practices to gain deeper understanding evolving customer and industry requirements.

Technical and application expertise

Our extensive industry knowledge and application-specific expertise support ongoing product enhancement, process optimisation and operational modernisation.

Innovation and product development

Utilising our technical capabilities across multiple industries we focus on developing innovative and value-driven solutions while consistently upholding the highest standards of product quality, reliability and performance.

Advanced solution capabilities

We deliver advanced, reliable and application-oriented solutions that enable our customers to improve operational efficiency, enhance performance outcomes and achieve greater value across their processes and applications.

Research-driven Innovation

Our R&D centre at Phagwara serves as a strategic knowledge and innovation hub for all our operational units, supporting continuous product, process optimisation and technological advancement across the organisation. Through close collaboration with PAU, leading seed companies and progressive farmers, we have also contributed to the development of high-yielding maize varieties aimed at improving crop productivity and enhancing raw material quality.

We remain focused on developing customised, application-oriented solutions aligned with evolving industry requirements. Our team has successfully developed cost-effective and environmentally-responsible solutions for the paper industry, along with tailored sweetener solutions catering to a diverse range of food and industrial applications. We also work closely with processed food manufacturers to support the development of healthier products formulation through reduced fat and salt formulations.

In addition, we also develop specialised solutions addressing customer requirements, including sugar-free solutions for the confectionery industry and low moisture-absorbing solutions for pharmaceutical applications. These initiatives reflect our continued emphasis on innovation, functionality and customer-centric product development.

Our People

Nurturing a High-Performance Talent Pool

Our people remain central to our growth journey and long-term success. We foster a family-oriented work culture where employees are valued, respected and encouraged to grow both personally and professionally. We are committed to building a safe, inclusive and collaborative workplace that promotes employee well-being, engagement and long-term career development. Through professional growth opportunities, employee-centric policies and a culture grounded in mutual respect, we continue to build a motivated, resilient and future-ready talent pool.

Learning and development

We believe continuous learning plays an important role in advancing employee capabilities and preparing teams to adapt to evolving business requirements. We regularly conduct training programmes, technical workshops, motivational sessions and knowledge-sharing initiatives aimed at enhancing technical competencies, leadership capabilities and interpersonal skills across the organisation. These initiatives empower employees to improve performance, build confidence and contribute meaningfully to organisational growth.

Employee engagement and workplace culture

We promote a workplace culture of open communication, collaboration and mutual respect. Regular employee interactions, structured feedback mechanisms, recognition initiatives and team engagement initiatives help foster a connected, positive and inclusive work environment. Our family-oriented culture encourages collaboration, strengthens belongingness and supports long-term employee relationships across all levels of the organisation.

Diversity, Inclusion and Equal Opportunity

We value diverse perspectives, experiences and backgrounds, recognising their contribution towards innovation, stronger collaboration and improved decision-making. Our equal opportunity practices ensure fair access to employment, growth and development opportunities for all employees. We remain committed to maintaining an inclusive workplace environment that upholds dignity, respect and equal participation across the workforce, including for differently abled employees.

Employee Benefits and Well-being

We provide a comprehensive range of monetary and non-monetary benefits designed to support employee well-being, financial security and overall quality of life. These include competitive compensation, healthcare support, accidental insurance coverage, education assistance, subsidised facilities and employee recognition programmes that acknowledge individual contributions and performance. Through these initiatives, we continue to strengthen employee satisfaction, engagement and long-term organisational commitment.

Key employee benefits include

- 01 Healthcare and medical support schemes
- 02 Education allowance/subsidy for children's education
- 03 Uniform allowance
- 04 Superannuation benefits for eligible employees and key personnel
- 05 Free/subsidised canteen and mess facilities
- 06 Interest-free and concessional loans
- 07 Medical expense reimbursements
- 08 Priority/ concessional treatment at reputed hospitals
- 09 Employee recognition and reward programmes

Education and Family Support

Our commitment to our employees and the wider community extends beyond the workplace through our continued support for educational institutions dedicated to delivering quality education. This ecosystem includes senior secondary schools, colleges and women-focused educational institutions, enabling greater access to learning opportunities while supporting the educational aspirations employee families and contributing to long-term community development.

9,000+ students
Supported through educational institutions

1 post-graduation college
Focused on women's education

5
Senior secondary schools supported

2 schools
Focused on women's education

1
B.Ed. college for aspiring educators

Environment Stewardship

Sustaining Tomorrow Responsibly

Our approach to environmental stewardship is rooted in responsible resource management, emission reduction and sustainable operational practices. As our operations expand, we remain focused on minimising our environmental footprint through the adoption of cleaner technologies, efficient resource utilisation and initiatives that support long-term ecological sustainability. Through renewable energy adoption, waste-to-energy initiatives and community-led environmental programmes, we continue to contribute towards building a greener, cleaner and more sustainable future.

Emission management

We focus on improving energy efficiency and reducing dependence on conventional fuels through cleaner energy and recovery-based systems across our operations.

Key initiatives

- Methane recovery through bio-methanisation
- Production of blue hydrogen gas through the SMR plant
- Utilisation of biomass, including rice husk, as a primary fuel source
- Periodic energy audits across manufacturing facilities
- Installation of heat recovery and condensate recovery systems
- Evaluation of solar power plants at select manufacturing facilities

Water conservation

We focus on responsible water management through wastewater treatment, reuse initiatives and farmer support programmes aimed at reducing freshwater dependency.

Our initiatives

- Treatment and reuse of wastewater within operations
- Supply of treated water to farmers for irrigation purposes
- Installation of Zero Liquid Discharge (ZLD) systems at select production units
- Community awareness initiatives on rainwater harvesting
- Support for pond cleaning initiatives

Waste management

We focus on responsible waste handling and resource recovery practices aimed at improving operational sustainability and circular resource utilisation.

Key initiatives

- Conversion of biodegradable waste into biogas
- Reuse of sludge from water treatment plants as farmyard manure
- Adoption of environmentally responsible waste management practices

Corporate Social Governance

Creating Impact Beyond Business

We believe responsible business growth extends beyond operational excellence and includes creating a positive and lasting impact on society and the environment. Our CSR initiatives focus on supporting community well-being through programmes aimed at education, healthcare, social inclusion and environmental responsibility.

₹127 Lacs

CSR Expenditure

Our CSR approach

Our CSR philosophy is guided by focused community interventions, collaborative partnerships and structured implementation mechanisms. Through impact-driven programmes and continuous engagement with communities and institutions, we strive to foster inclusive and sustainable social development.

Inclusive growth	Community development	Collaboration	Measurable outcomes	Holistic approach
» Supporting initiatives for underprivileged communities » ·Promoting equal opportunities across society » Encouraging access to girls' education	» Supporting long-term community development initiatives » Enhancing socio-economic well-being around operational locations » Creating sustainable and meaningful community impact	» Partnering with NGOs, charitable organisations and institutions » Leveraging shared expertise and resources » Expanding the reach and effectiveness of community initiatives	» Monitoring the impact of CSR initiatives » Evaluating programme effectiveness » Driving continuous improvement through structured assessments	» Addressing education and healthcare needs » Supporting infrastructure and social development initiatives » Promoting environmental sustainability and responsible practices

Our initiatives

Our initiatives are designed to create meaningful and long-term social impact across education, healthcare and community development, alongside strengthening inclusive growth and community well-being.

Education and skill development

We support access to quality education and inclusive learning opportunities through community-focused educational initiatives. Our efforts are aimed at improving educational accessibility, supporting underprivileged students and promoting long-term social advancement through education and skill enhancement programmes.

Key initiatives include

- Development and support of schools and higher education institutions
- Scholarships and fee concessions for economically weaker students
- Support for girls' education and rural student accessibility
- Academic development initiatives
- Educational infrastructure enhancement programmes

Healthcare and community well-being

Our healthcare initiatives focus on improving access to essential medical services, preventive healthcare and community well-being programmes for underserved communities. Through collaborations with healthcare institutions and charitable organisations, we support initiatives aimed at enhancing healthcare accessibility, awareness and preventive care.

Key initiatives include

- Blood donation and health awareness drives
- Eye care, dental care and medical support camps
- Cancer awareness and preventive healthcare programmes
- Support for elderly care and community welfare
- Partnerships with healthcare and charitable institutions

Community outreach and social inclusion

Our CSR approach prioritises inclusive community development and the well-being of vulnerable and underserved groups through responsible social interventions and community-centric programmes. We also promote environmental responsibility and collaborative engagement with social institutions to create sustainable community impact.

Key initiatives include

- Free ration distribution and seasonal relief support
- Assistance for widows, elderly individuals and vulnerable communities
- Support for institutions serving orphans, differently abled and visually impaired individuals
- Collaboration with NGOs and social organisations

Environmental sustainability

We support environmental conservation initiatives focused on sustainability and responsible resource utilisation. Our efforts include plantation drives, waste-to-energy initiatives and the conversion of biodegradable waste into cleaner and renewable energy solutions.

Our Governance

Leading with Integrity and Accountability

Strong corporate governance practices form the bedrock of our long-term sustainability, responsible growth and stakeholder confidence.

Our governance framework is guided by the principles of transparency, ethical conduct, accountability and effective oversight, enabling disciplined decision-making across the organisation. Through well-defined policies, structured governance mechanisms and active Board oversight, we continue to strengthen compliance, risk management and operational integrity while aligning business practices with the interests of all stakeholders.

Our Philosophy

We uphold the highest standards of corporate governance through transparency, ethical business practices and accountability across every aspect of our operations. Our governance framework focuses on creating long-term shareholder value and maintains lasting relationships built on trust with employees, customers, creditors, lenders and other stakeholders. We remain focused on fulfilling our statutory obligations and regulatory requirements in a timely, transparent and responsible manner.

Key policies

Board and governance policies
- Remuneration Policy for Directors, KMPs and Other Executives
- Board Diversity Policy
- Board Evaluation Policy

Records and document management policy
- Policy for Preservation, Archival and Disposal of Documents

Ethics and compliance policies
- Whistle Blower Policy
- Sexual Harassment Policy
- Related Party Disclosure Policy

Shareholder and financial policy
- Dividend Distribution Policy

Risk and materiality policies
- Risk Management Policy
- Policy for Determination of Materiality

Composition of the board

2
Executive Director

2
Non-executive Director

8
Total

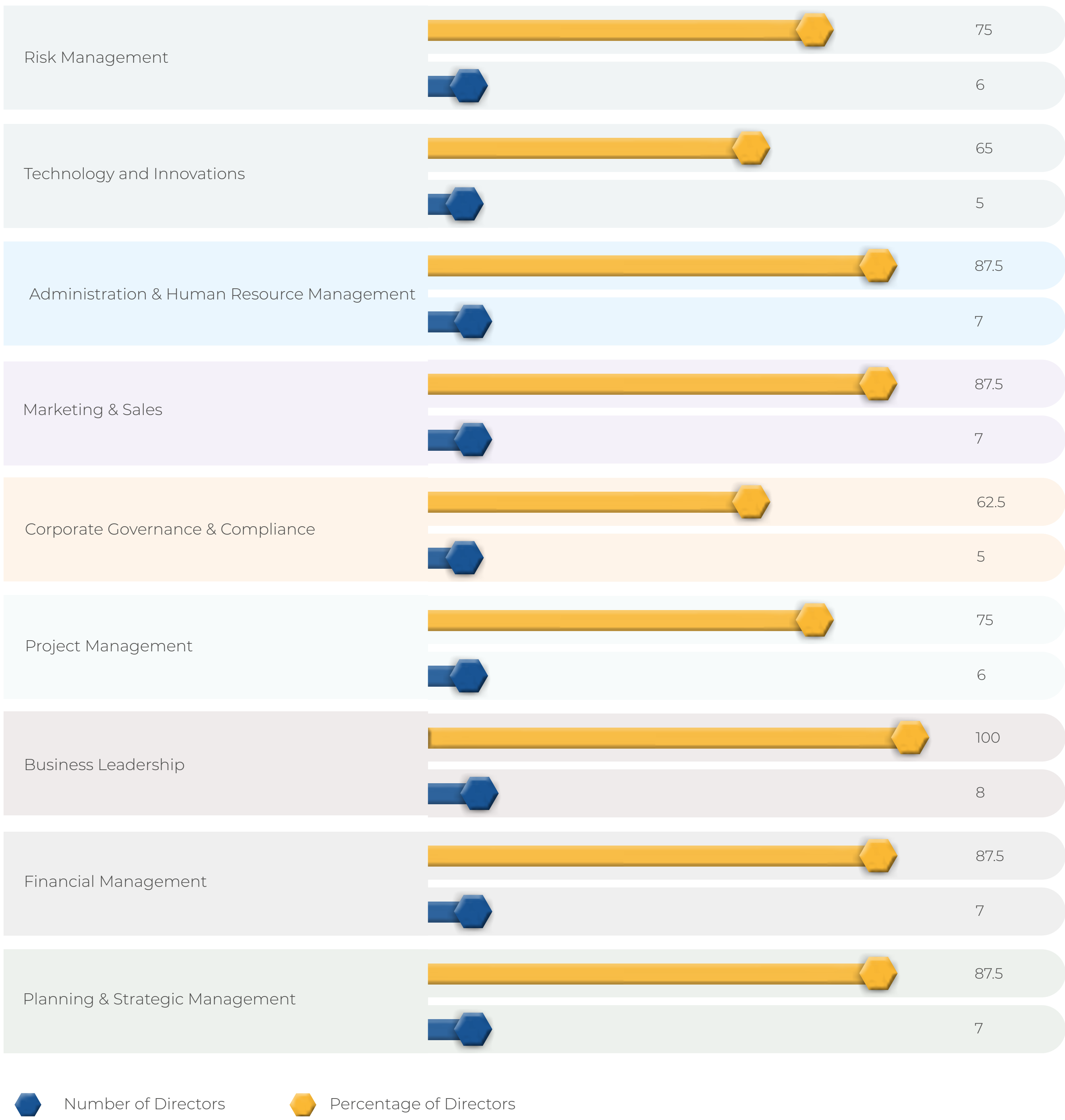
4
Independent Director

50%
Independent Board of Directors

25%
Women representation in Board

70%
Average attendance in Board Meetings

Skills and expertise of board members



Our committees

Board of Directors

Leadership that Guides Us

Smt. MANJOO SARDANA
Non-Executive Chairperson

Smt. Manjoo Sardana is a Science Graduate and an experienced entrepreneur with sound business acumen. She is also involved in philanthropic activities in the fields of education and healthcare etc. She brings with her diverse experience and skills in various fields, which have further strengthened the composition of the Board of Directors of the Company. She plays an active role in ensuring good Corporate Governance and in guiding the future growth of the Company.

Sh. K.K SARDANA
Managing Director

Sh. Kuldip Krishan Sardana is a dynamic entrepreneur and an industrialist of repute having diverse lifelong Managerial, Commercial & Administrative experience to his credit. He is the key promoter of the Company and actively manages / administers all management functions of the Company. The company has grown significantly under his able stewardship with new projects, expansions or diversified product portfolios. He has remained a major driving force and a key resource for the astute guidance to all the senior executives of the company at all units & relating to all key operations/management functions like purchase policy/marketing policy/pricing policy for finished goods, production/quality policy, HRD functions or project planning & successful commissioning thereof.

He is Managing Director of Sukhjit Mega Food Park & Infra Limited and Director of Scott Industries Limited (both wholly owned subsidiaries of the Company).

Board Committees C | C | C | M

Sh. M.G SHARMA
Executive Director

Sh. M. G. Sharma is B.Sc, F.C.A, A.C.S, D.B.I.M and has been working with the company since 1981. He was Group Senior Vice President & CFO when he was appointed as the Whole-time Director of the Company in 2016. He has been heading the finance and commercial functions of the company with due compliance of statutory Acts including, Income Tax Act, GST Act and other applicable Acts to the company from time to time. He has vast experience of over four decades in the fields of finance, accounting, commercial and legal. He has been involved in policy formulation and various other activities, like project/product planning & development. He is also actively involved in the key areas like procurement of raw materials, marketing of finished products and other commercial activities of the Company.

Board Committees M | M | M

Board Committees

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

C Chairperson   M Members

Smt. SHALINI UMESH CHABLANI
Non-Executive Director

Smt. Shalini Umesh Chablani is a Commerce Graduate from Lady Shriram College of Commerce, Delhi and has a sound professional background. She has to her credit diverse corporate exposure and commercial expertise/skills in various fields.

She is also a Director of Tea-Ma Consortium India Limited.

Sh. TARSEM SINGH LALLY
Independent Director

Sh. Tarsem Singh Lally is an Engineering Graduate and a renowned entrepreneur with a sound business background. He has to his credit a lifelong commercial/technical experience of about five decades in various fields.

He is on the Board of various other Companies.

Board Committees M | C

Sh. SURESH ARORA
Independent Director

Sh. Suresh Arora is a retired I.P.S. officer and is Post Graduate in law. He is also an associate member of The Institute of Company Secretaries of India (ICSI).

He has been the Chief Information Commissioner, Punjab, from 2019 to 2023 after serving as the Director General of Police, Punjab for a period of over three years from 25.10.2015 to 07.02.2019. Prior to this he worked in various key positions in the State of Punjab such as,

- Chief Director, Vigilance Bureau, Punjab
- Additional Director General of Police, Intelligence, Punjab
- Inspector general, Litigation & Administration

He has been empanelled as an Arbitrator by Hon'ble High Court of Punjab & Haryana for a period of 3 years.

He has a meticulous service record to his credit and has been decorated/awarded with various prestigious / gallantry awards like the President Police Medal, Police Medal for Gallantry, Prakaram Medal, Special Duty Police Medal etc., for distinguished & creditable services to the Government.

He has over four decades of extensive experience in the fields of administration, management, law enforcement, etc.

Board Committees M | M

Board Committees

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

C Chairperson   M Members

Sh. RANBIR SINGH SEEHRA
Independent Director

Sh. Ranbir Singh Seehra is a dynamic entrepreneur and holds a diploma in mechanical engineering. He has long experience of over three decades in manufacturing, administration, management and commercial activities.

He is the Managing Director & CEO of M/s. GNA Axles ltd. which he has steered to a higher growth trajectory in the last couple of years. He is also the Director of,

- Association of India Forging Industry
- GNA Investment Ltd.
- Guru Nanak Transmission Punjab Ltd.

Board Committees C | C | M

Sh. VIKAS UPPAL
Independent Director

Sh. Vikas Uppal is an Engineering Graduate and an entrepreneur having vast experience of over three decades in manufacturing, administration, management and commercial fields.

He is the Managing Director of Opal Engines Pvt. Ltd.

Board Committees M | M | M | M

Board Committees

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

Ⓒ Chairperson Ⓜ Members

Corporate Information

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

Rehana Jattan, Tehsil Phagwara
Distt. Kapurthala, Punjab-144 407
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

(CIN: L15321PB1944PLC001925)
Registered Office: Rehana Jattan, Tehsil Phagwara, Punjab-144407
Email: sukhjit@sukhjitgroup.com
Phone: 01824-468800 / 518800
Fax: 01824-261669

NOTICE

NOTICE is hereby given that the 82nd Annual General Meeting of the Members of The Sukhjit Starch & Chemicals Ltd. will be held on Wednesday, the 26th day of August, 2026 at 10.00 A.M. at the registered office of the Company at Rehana Jattan, Tehsil 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 31.03.2026.

2. To declare dividend on equity shares for the year ended 31.03.2026.

3. To appoint Director in place of Sh. Kuldip Krishan Sardana (DIN: 00398376), who retires by rotation, and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

4. To consider and, if thought fit, to pass with or without modification(s), the following resolution as a special resolution:

   "**RESOLVED THAT** pursuant to the provisions of Section 196, 197, and other applicable provisions, (if any), of the Companies Act, 2013 and rules made there under (including any statutory modification or re-enactment thereof for the time being in force) read with the Schedule V to the Companies Act, 2013, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (as amended from time to time), the consent of the members be and is hereby granted for the re-appointment of Sh. M.G. Sharma (DIN: 00398326) as an Executive Director of the Company w.e.f. 1st day of June, 2026 to hold office for a period of 5 years i.e. upto 31st day of May, 2031, on the terms and conditions including remuneration as are set out in the Explanatory Statement annexed hereto, with the liberty to the Board of Directors to alter and vary and/or modify the terms and conditions of the re-appointment including remuneration etc. payable to Sh. M.G. Sharma within the limits specified in the Schedule V to the Companies Act, 2013, and/or any amendment thereto as may be made by the Central Government from time to time and as may be agreed between the Board of Directors and Shri M.G. Sharma."

5. To consider and, if thought fit, to pass with or without modification(s), the following resolution as a special resolution:

   "**RESOLVED THAT** pursuant to the provisions of section 149, 152, and other applicable provisions, (if any), of the Companies Act, 2013 and rules made thereunder (including any statutory modification(s) or re-enactments thereof for the time being in force) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time), the consent of the members be and is hereby granted to the re-appointment of Smt. Shalini Umesh Chablani (DIN No. 00885883), as a Non-Executive Director of the Company w.e.f. 1st day of September, 2026 to hold office for a period of 3 years i.e. upto 31st day of August, 2029 ."

6. To consider and, if thought fit, to pass with or without modification(s), the following resolution as a special resolution:

   "**RESOLVED THAT** pursuant to the provisions of section 149, 150, 152, and other applicable provisions, (if any), of the Companies Act, 2013 and rules made thereunder (including any statutory modification(s) or re-enactments thereof for the time being in force) read with the Schedule IV to the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time), and in view of the recommendation of the Nomination & Remuneration Committee and the Board of Directors, the consent of the members be and is hereby granted to the appointment of Sh. Anil Sikka (DIN:11746104), as a Non-Executive Independent Director of the Company w.e.f. 26th day of August, 2026 to hold office for a period of 5 years i.e. upto 25th day of August, 2031.''

7. To consider and, if thought fit, to pass with or without modification(s), the following resolution as a special resolution:

''**RESOLVED THAT** pursuant to the provisions of section 149, 150, 152, and other applicable provisions, (if any), of the Companies Act, 2013 and rules made thereunder (including any statutory modification(s) or re-enactments thereof for the time being in force) read with the Schedule IV to the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time), and in view of the recommendation of the Nomination & Remuneration Committee and the Board of Directors, the consent of the members be and is hereby granted to the appointment of Sh. Sanjeev Kumar (DIN:10783179), as a Non-Executive Independent Director of the Company w.e.f 26th day of August, 2026 to hold office for a period of 5 years i.e. upto 25th day of August, 2031.''

8. To ratify the remuneration of Cost Auditors for the financial year ending March 31, 2027, 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, 2027, be and is hereby ratified."

By Order of the Board

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

Place: Phagwara
Date: 07-07-2026

EXPLANATORY STATEMENT(S) OF ITEM NO. 4 TO 8

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

ITEM NO. 4

Sh. M. G. Sharma, who is B.Sc, F.C.A, A.C.S, D.B.I.M, has been working with the Company since 1981 and was Group Senior Vice President & CFO when co-opted as member of the board as an Executive Director on 1st August, 2016. He has diverse experience in the fields of finance, commercial, general management, project / product planning, procurement of raw materials, marketing of finished products etc. As his existing term is expiring on 31st May 2026, the Board has approved (subject to the approval of the shareholders in the ensuing Annual General Meeting) the re-appointment of Sh. M.G. Sharma as Executive Director of the Company for a further period of 5 years i.e. with effect from 1st June, 2026 to 31st May, 2031 on the following terms & conditions:

1. The Executive Director shall be vested with the powers of governance & control for the general conduct of business and affairs of the Company efficiently and profitably under the superintendence/ overall directions of the Board of Directors/ Managing Director.
2. The appointment is made with effect from 1st June, 2026 to 31st May, 2031.
3. REMUNERATION:

   i. Salary & Allowances: 3.66 Lacs p.m. (Basic Salary Rs. 1.75 lacs & Allowances Rs. 1.91 lacs) (present emoluments) with annual increment as may be decided by the Board of Directors from time to time within the overall limits specified under Schedule V to the Companies Act, 2013.

   ii. Perquisites: Perquisites shall be allowed in addition to salary & will be restricted to an amount equal to the annual salary. Unless otherwise the context requires Sh. M. G. Sharma shall be entitled to the following perquisites under three categories

   CATEGORY 'A'

   i. Free furnished Company owned / rented accommodation.

   ii. Medical re-imbursement for the expenses incurred for self and family subject to a ceiling of one month's salary in a year or three months' salary in a period of three years as per the rules of the Company.

   iii Leave Travel Concession to the appointee and his family once in a year as per rules of the Company.

   iv. Club Fee subject to a maximum of two clubs and not including membership fee or life membership fee.

   v. Personal Accident Insurance & Mediclaim Insurance as per rules of the Company.

CATEGORY 'B'

Earned Leave: As per rules of the Company and being presently enjoyed by him.

CATEGORY 'C'

Provision of chauffeur driven car for use on Company's business and telephone at residence will not be considered as perquisites. However, personal or private use of car shall be billed to the appointee as per rules of the Company. The above limits shall be subject to Schedule V of the Companies Act, 2013 and any amendment thereto as may be made by the Central Government from time to time and agreed between the Board of Directors and Sh. M.G. Sharma. He shall be entitled to actual entertainment and travelling expenses incurred during the course of business as per rules of the Company.

Sh. M.G. Sharma will not receive any sitting fee for attending the meeting of the Board of Directors of the Company and shall not, so long as he functions as Executive Director of the Company, become interested or concerned directly or through his wife or children in any selling agency of the Company or any of its subsidiary companies, without prior approval of the shareholders, (if any required).

He has been associated with the Company for over four decades and has been involved in policy formulation and various other activities like project/ product planning. He is also actively involved in key areas like procurement of raw materials, marketing of finished products and other commercial activities of the Company.

The Board, therefore, in the overall interest of the Company, recommend his re-appointment as Executive Director for a further period of 5 years i.e. with effect from 1st June, 2026 to 31st May, 2031. Sh. M. G. Sharma, being over 70 years of age, the re-appointment will be subject to the approval of shareholders by way of passing a special resolution in the ensuing Annual General Meeting of the Company.

Save and except Sh. M.G. Sharma and his relatives to the extent of their shareholding interest, if any, in the Company with regard to his re-appointment, none of the other Directors/Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, in the above resolution.

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

ITEM NO. 5

Smt. Shalini Umesh Chablani was re-appointed as a Non-Executive Director of the Company w.e.f. 20th day of January, 2023 upto 31st day of August, 2026 with the necessary approval of the shareholders in the General Meeting. As her existing tenure expires on 31st day of August 2026, the Board of Directors has recommended her re-appointment w.e.f. 1st September, 2026 to hold office for a period of 3 years i.e. upto 31st August, 2029. The Board requires the shareholders' approval for her re-appointment as a Non-Executive Director of the Company.

Smt. Shalini Umesh Chablani is a Commerce Graduate from Lady Shri ram College of commerce, Delhi University and has a sound professional background. She has to her credit diverse corporate exposure and commercial expertise/skills in various fields. She is a Director of Tea-Ma Consortium India Ltd. Her continuance as a member of the Board will strengthen the composition of the Board. She holds 1,96,628 shares of the Company.

She has confirmed that she is not disqualified in terms of Section 164 of the Act, read with rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015(as amended from time to time), for being appointed/reappointed as a Director of the Company.

She being a Non- Executive Director shall be liable to retire by rotation. She will be paid sitting fee, reimbursement of travelling expenses and commission on profits, as payable to other Non-Executive Directors of the Company, as per the rules of the Company & as approved by the shareholders in consonance with the provisions of the Companies Act, 2013, read with rules made thereunder (as amended from time to time).

Save and except Smt. Shalini Umesh Chablani and her relatives to the extent of their shareholding interest, if any, in the Company with regard to her re-appointment, none of the other Directors/Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, in the above resolution.

The Board recommends the Special Resolution as set out under Item No. 5 of the Notice, for your approval.

ITEM NO. 6

The Board of Directors, on the recommendation of the Nomination & Remuneration Committee, proposes the appointment of Sh. Anil Sikka (DIN: 11746104), as a Non-Executive Independent Director of the Company w.e.f. 26th day of August, 2026 to hold office for a period of 5 years i.e. upto 25th day of August, 2031, with the approval of the shareholders of the Company by way of a special resolution.

Sh. Anil Sikka is B.E. (Mechanical) and currently working as the Senior Advisor to McKinsey & Co Inc, where he has been an expert partner serving various elite clients across diverse sectors. He is an Independent consultant & senior professional with a vast experience running over 40 years in operations management, digital transformation and factory modernization. Earlier, he has led Asia's Manufacturing Practice of McKinsey & Co Inc and managed large scale digital-technology transformations for various global companies.

Prior to his consulting career, he handled corporate leadership roles for over two decades, including serving as the Managing Director and Country Manufacturing Director for Delphi Corp (now Aptiv) India.

The Board, therefore, considers his appointment in the best interest of the Company as he brings rich technical, administrative, managerial & commercial experience with him, which will further strengthen the composition of the Board of Directors & help more effectiveness, better efficiency, accountability & transparency in the working of the Board.

The Company has received his consent to act as a Director of the Company u/s 152(5), Notice of Interest u/s 184 (1) and the requisite declarations that he is not disqualified for being appointed as Independent Director of the Company in terms of Section 164 of the Companies Act, 2013 read with rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. He is not related to any of the Directors of the Company under the provisions of the section 2(77) of the Companies Act, 2013.

His appointment will be made for a term of five years and he shall not be liable to retire by rotation as per the applicable provisions of the act.

In the opinion of the Board and as per the recommendations of Nomination and Remuneration Committee, the Independent Director proposed to be appointed fulfills all the conditions/criteria specified in the Companies Act, 2013, read with the rules made thereunder and is independent of the Management/ Board of Directors/Promoters.

The terms and conditions of appointment of the independent director are available for inspection by members at the registered office of the Company and are also available on the website of the Company.

He will be paid sitting fee, reimbursement of travelling expenses incurred for attending the Board Meetings on actual basis and commission on profits subject to a Cap of Rs. 5 lacs in a financial year (for the time being), as payable to other Independent Directors of the Company, as per the rules of the Company and in consonance with the provisions of the Companies Act, 2013 read with rules made thereunder as amended from time to time.

Save and except Sh. Anil Sikka and his relatives to the extent of their shareholding interest, if any, in the Company with regard to his appointment, none of the other Directors/ Key Managerial Personnel and their relatives are in any way, financially or otherwise, concerned or interested, in the above resolution.

The Board recommends the Special Resolution as set out under Item No. 6 of the Notice, for your approval.

ITEM NO. 7

The Board of Directors, on the recommendation of the Nomination & Remuneration Committee, proposes the appointment of Sh. Sanjeev Kumar (DIN: 10783179), as a Non-Executive Independent Director of the Company w.e.f. 26th day of August, 2026 to hold office for a period of 5 years i.e. upto 25th day of August, 2031, with the approval of the shareholders of the Company by way of a special resolution.

Sh. Sanjeev Kumar did his B.E. (Electrical) & M.E. (Electrical) from Panjab University. He retired as a Chief Engineer after serving for about 34 years in PSPCL. During his tenure with PSPCL, he has headed and effectively managed various operational and commercial areas like general operations, grid construction, hydel generation & transmission organization of power etc. He has also been Technical Advisor to the Lokpal Electricity Punjab. He has to his credit, an extensive experience of over 3 and a half decades in technical, electrical, regulatory and commercial fields.

The Board, therefore, considers his appointment in the best interest of the Company as he brings rich administrative, managerial & commercial experience with him, which will further strengthen the composition of the Board of Directors & help more effectiveness, better efficiency, accountability & transparency in the working of the Board.

The Company has received his consent to act as a Director of the Company u/s 152(5), Notice of Interest u/s 184 (1) and the requisite declarations that he is not disqualified for being appointed as Independent Director of the Company in terms of Section 164 of the Companies Act, 2013 read with rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. He is not related to any of the Directors of the Company under the provisions of the section 2(77) of the Companies Act, 2013.

His appointment will be made for a term of five years and he shall not be liable to retire by rotation as per the applicable provisions of the act.

In the opinion of the Board and as per the recommendations of Nomination and Remuneration Committee, the Independent Director proposed to be appointed fulfills all the conditions/Criteria specified in the Companies Act, 2013 read with the rules made thereunder and is independent of the Management / Board of Directors / Promoters.

The terms and conditions of appointment of the independent director are available for inspection by members at the registered office of the Company and are also available on the website of the Company.

He will be paid sitting fee, reimbursement of travelling expenses incurred for attending the Board Meetings on actual basis and commission on profits, subject to a Cap of Rs. 5 lacs in a financial year (for the time being), as payable to other Independent Directors of the Company, as per the rules of the Company and in consonance with the provisions of the Companies Act, 2013 read with rules made thereunder as amended from time to time.

Save and except Sh. Sanjeev Kumar (DIN: 10783179) and his relatives to the extent of their shareholding interest, if any, in the Company with regard to his appointment, none of the other Directors/Key Managerial Personnel and their relatives are in any way, financially or otherwise, concerned or interested, in the above resolution.

The Board recommends the Special Resolution as set out under Item No. 7 of the Notice, for your approval.

ITEM NO. 8

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, 2027.

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 hereby sought to the remuneration payable to the Cost Auditors i.e. Audit fee of Rs. 80,000/- plus applicable taxes and reimbursement of travelling/ other out of pocket expenses, (if any), for the financial year ending March 31, 2027.

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

The Board recommends the Ordinary Resolution as set out under Item No. 8 of the Notice, for your approval.

NOTES:

1. **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.**

2. 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.

3. 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 82nd AGM along with the Annual Report of the Company for the financial year ended March 31, 2026 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, 2026 is also available on the Company's website www.sukhjitgroup.com, websites of the Stock Exchanges i.e. BSE Limited and NSE 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 2025-26 to the shareholders on receipt of specific requests.

4. Record Date will be Thursday, 20th August, 2026 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, 2026) 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 as per rates prescribed under the Income Tax Act, 2025 (IT Act). For the prescribed rates for various categories, please refer to the IT Act and the Finance Acts of the respective years.

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. 2019-20 to 2024-25 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
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 ividend)	03.01.2024	02.01.2031
2024-2025 (Final Dividend)	26.08.2025	25.08.2032

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 21.08.2026 to 26.08.2026 (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 20.08.2026 (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.

19. 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 Sunday, 23.08.2026 (9:00 am) and ends on Tuesday, 25.08.2026 (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 20.08.2026 (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. 20.08.2026.

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 Sunday, 23.08.2026 (9:00 a.m. IST) and ends on Tuesday, 25.08.2026 (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. Thursday, 20.08.2026, 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 20.08.2026.

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	1. 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 Ifyou 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 2. 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. 3. 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	1. 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. 2. 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. 3. 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** App Store Google Play
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 or 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 user 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**.

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.

   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?

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 cycleis 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 parminderrally@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.

(Annexure 1)

DETAILS OF DIRECTORS 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]

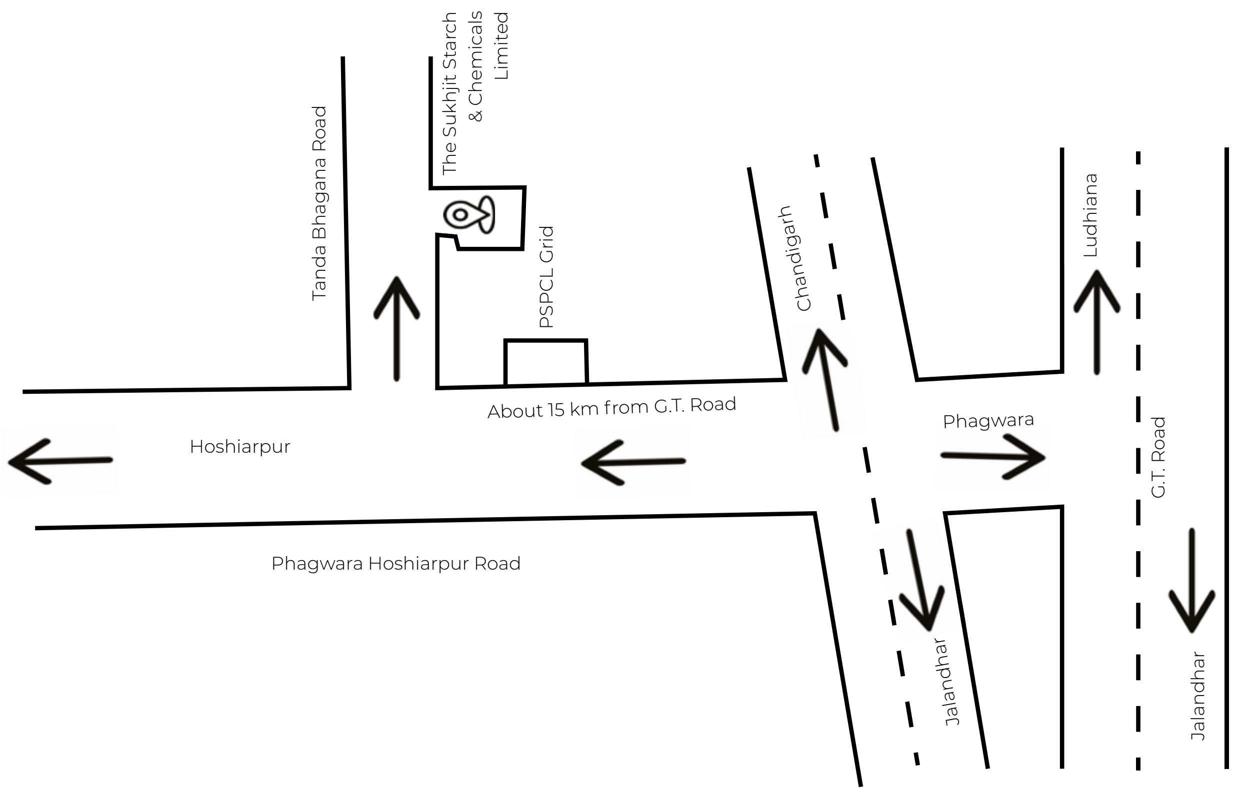
Name of the Director	Sh. Kuldip Krishan Sardana	Sh. M.G Sharma	Smt. Shalini Umesh Chablani
DIN	00398376	00398326	08533106
Date of Birth	02.02.1948	14.06.1953	30.07.1963
Age	78 years	73 years	62 years
Date of first appointment on the Board	01.09.1990	01.08.2016	21.01. 2020
Qualifications	Bachelor of Arts	B.Sc., F.C.A., A.C.S., D.B.I.M.	B.Com from Lady Shri ram College of commerce, Delhi University
Experience and Expertise	Over 50 years of diverse managerial, commercial and administrative experience. He has also been a director on the Board of Capital Small Finance Bank Limited.	Over 40 years of vast experience in the fields of finance, general management, commercial and legal. He has been an Independent Director of the Capital Small Finance Bank Limited and also the Chairman of the Audit Committee of the Bank.	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 6	1 out of 6	4 out of 6
List of Directorship of other Board	• Sukhjit Mega Food Park & Infra Limited • Scott Industries Limited	-----	Tea- Ma Consortium India Limited
List of Membership / Chairmanship of Committees of other Board	Member of Audit Committee of Sukhjit Mega Food Park & Infra Limited	-----	Member of Audit Committee of Tea- Ma Consortium India Limited
Shareholding in The Sukhjit Starch & Chemicals Ltd.	1835191	10640	196628
Relationship with other directors, manager and other Key Managerial Personnel of the Company	No relationship	No relationship	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. He has been paid remuneration of Rs. 109.83 lacs during 2025-26.	As per the Nomination & Remuneration Policy of the Company. He has been paid remuneration of Rs. 8.75 lacs during 2025-26.	As per the Nomination & Remuneration Policy of the Company. She has been paid Rs. 3.23 lacs as commission on and Rs. 0.60 lacs as sitting fee during 2025-26.

Note: The appointment of Sh. Kuldip Krishan Sardana has been made by passing resolution in the Annual General Meeting w.e.f. 1st May, 2024 upto 30th September, 2028, under the provisions of section 196 of the Act and special resolution always has an overriding effect on the ordinary resolution. However, he is being retired by rotation by way of abundant caution to formally comply with the provisions of section 152 of The Companies Act, 2013.

(Annexure 1) Contd.

Name of the Director	Sh. Anil Sikka	Sh. Sanjeev Kumar
DIN	11746104	10783179
Date of Birth	09.01.1962	12.12.1961
Age	64 years	64 years
Date of first appointment on the Board / Proposed date of appointment (*)	26.08. 2026(*)	26.08. 2026 (*)
Qualifications	B.E (Mechanical) from Bangalore University	B.E (Electrical) & M.E (Electrical) from Panjab University
Experience and Expertise	Over 40 years of experience in operations management, digital transformation and factory modernisation. Currently, he is working as the Senior Advisor to McKinsey & Co Inc.	Over 35 years of experience in technical, electrical, regulatory and commercial fields. He retired as a Chief Engineer after serving for about 34 years in PSPCL.
Number of Meetings of the Board attended during the year	NA	NA
List of Directorship of other Board	• Highway Roop Precision Technologies Limited • Highway Roop Industries Limited	Sukhjit Mega Food Park & Infra Limited
List of Membership / Chairmanship of Committees of other Board	---	Member of Audit Committee of Sukhjit Mega Food Park & Infra Limited
Shareholding in The Sukhjit Starch & Chemicals Ltd.	Nill	Nill
Relationship with other directors, manager and other Key Managerial Personnel of the Company	No relationship	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.	As per the Nomination & Remuneration Policy of the Company.

Route Map to the Venue of AGM



Directors' Report

Dear Share Holders :

Your Directors are pleased to present before you the 82nd Annual Report and the Audited Statement of Accounts for the year ended 31st March, 2026 :-

1. FINANCIAL RESULTS

₹ in Crores

	F.Y. 2025-26	F.Y. 2024-25
Sales & Other income	1442.40	1493.02
Earnings before Interest, Tax and Depreciation	91.78	109.78
-- Interest	29.97	28.52
-- Depreciation	27.72	28.38
Profit before tax	34.09	52.88
-- Current Tax	8.00	11.40
-- Deferred Tax / Taxes related to previous years	-	2.00
Profit After Tax	26.09	39.48
Surplus brought forward from previous year	37.11	27.63
Transfer to General Reserves	30.00	30.00
Dividend	3.12	-
Surplus carried forward	30.08	37.11

2. PERFORMANCE

- The annual turnover of the Company stood at ₹ 1425.68 Crores during the current financial year against ₹ 1486.19 Crores in the previous year.
- The EBITDA (Earnings before Interest, Tax and Depreciation) came at ₹ 91.78 Crores v/s ₹ 109.78 crores during the previous year.
- After a charge of interest of ₹ 29.97 Crores (₹ 28.52 Crores), depreciation of ₹ 27.72 Crores (₹ 28.38 Crores) and tax of ₹ 8.00 Crores (₹ 13.40 Crores), the Net Profit after tax works out to ₹ 26.09 Crores (₹ 39.48 Crores) for the year.

For the year ended March 2026, the Company has navigated a challenging year due to limited export opportunities owing to shifts in the global tariff structure and pricing pressure on finished goods. Domestic demand from certain segments, especially FMCG sector also remained muted with pressure on the margins. Despite these headwinds, your Company has maintained its revenue momentum,recording a top line of ₹ 1,426 crores.

Margins during H1 were impacted, primarily due to volatility in maize prices influenced by varying demand from ethanol producers and thereafter due to lower realization owing to pricing pressure on finished goods & subdued demand across certain key sectors. However, H2 has reflected healthy operational traction, supported by firming demand across key end-use segments and a stabilizing pricing environment. Maize prices have also corrected & stabilized providing more predictable cost environment compared to H1. Though there has been some impact on the packing material cost amid the Middle East Crisis but the finished goods prices have remained relatively steady, signaling a strengthening demand curve. Looking forward, our outlook remains constructive. With stable raw material trends, firming product demand and supportive pricing of finished goods, we anticipate a good increase in our sales with improved margins in the current year.

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 during the financial year ended 31st March, 2026 against (against 20% dividend for the previous financial year ended 31st march, 2025). The outflow on account of the dividend will be ₹ 3.12 cr (P.Y. 3.12 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 ₹ 30 Crores) and ₹ 30.08 Crores have been carried forward in the Retained Earnings Account.

5. SHARE CAPITAL

The paid up share capital of the Company stood at ₹ 15.62 crores as on 31.03.2026.

There was no issue of fresh shares by way of public issue, bonus issue, right or preferential issue during the financial year 2025-26.

6. CAPEX & WORKING CAPITAL POSITION

The total Net Fixed Assets Block (including capital work-in progress) of the Company appeared at ₹ 509.61 Crores as on 31.03.2026 against ₹ 534.15 Crores as on 31.03.2025 after providing depreciation of ₹ 27.72 Crores during the year (₹ 28.38 Crores).

The Company has made a Capital expenditure (on addition of fixed assets) of ₹ 12.96 Crores during the year on account of balancing / upgrading of its existing manufacturing facilities.

The Board of Directors has approved Capital expenditure of ₹ 30 Crores for the financial year 2026-27, 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 ₹ 552.28 Crores on 31.03.2026 as compared to ₹ 470.55 Crores on 31.03.2025 including Inventories of ₹ 286.66 Crores against ₹ 215.34 Crores in the previous year.

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 ₹ 74.47 Crores against ₹ 52.57 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 provisions 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, 2026, 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 31.03.2026, 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 operations of the Company have been shut down during the year under reference as it has not been found to be prudent to continue its operations at a lower scale.

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.

Sukhjit Mega Food Park & Infra Ltd., Phagwara: The Company held 100% of shares in the capital of Sukhjit 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 started operating profitably and we expect reasonable increase in its revenue and profits in 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, 2026 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.sukhjitgroup.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) During the year under review, there was no change in the composition of the Board of directors of the Company. After the end of the year and upto the date of this report, the following changes have been proposed in the composition of the Board of Directors:

- Sh. Kuldip Krishan Sardana (DIN: 00398376), Managing Director of the Company, is retiring by rotation and being eligible, offers himself for reappointment. Board recommends his reappointment as the Managing Director of the Company.

- The existing tenure of Smt. Shalini Umesh Chablani, a Non-Executive Director of the Company (DIN: 00885883) expires on 31st August, 2026. Smt. Shalini Umesh Chablani is Commerce Graduate from Lady Shriram College of commerce, Delhi and has a sound professional background. Her continuance as a member of the Board will strengthen the composition of the Board. The Board of Directors has recommended her reappointment w.e.f 01st September, 2026 to hold office for a period of 3 years i.e. upto 31st August, 2029, subject to the approval of shareholder's in the ensuing AGM.

- The Board has re-appointed Sh. M.G. Sharma (DIN: 00398326) as Executive Director of the Company in its meeting held on 27th May, 2026 (subject to approval of the members by passing a Special Resolution in the ensuing General Meeting) as his existing term expired on 31st May, 2026. Sh. M.G. Sharma has been associated with the Company for over four decades and has been involved in policy formulation and various other activities like project / product planning & development. He is also actively involved in key areas like procurement of raw materials, marketing of finished products and other commercial activities of the Company. The Board, therefore, in the overall interest of the Company, has recommended his re-appointment as Executive Director for a further period of 5 years i.e. with with effect from 1st June, 2026 to 31st May, 2031.

- The Board of Directors, at its meeting held on 07th day of July, 2026, on the recommendation of the Nomination and Remuneration committee, has proposed the appointment of Sh. Anil Sikka (DIN: 11746104) and Sh. Sanjeev Kumar (DIN: 10783179) as Independent Directors of the Company, in place of the retiring Independent Directors of the Company on expiry of their respective terms. The Board, considers their appointments in the best interest of the Company as they bring rich technical, administrative, managerial & commercial experience with them, which will further strengthen the composition of the Board of Directors & help more effectiveness, better efficiency, accountability & transparency in the working of the Board. Both the appointments are proposed for the first term of 5 consecutive years, effective from the date of ensuing Annual General Meeting (AGM), (i.e with effect from 26th August, 2026 to 25th August, 2031) with the approval of Shareholders by passing Special Resolution(s).

(b) None of the Directors of your Company is disqualified under the provisions of Section 164(2) of the Act. A certificate dated 11th June, 2026 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.

(c) 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.

(d) 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 evaluates 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 committees & meetings thereof 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

Six (6) meetings of the Board of Directors were convened and held during the financial year 2025-26. 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 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 / financial results (including quarterly & half yearly), 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.sukhjitgroup.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.sukhjitgroup.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 31.03.2026.

(ii) Unsecured Loans as on 31.03.2026 include ₹ 4.45 Crores (P.Y. ₹ 2.92 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 2025-26 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 IND AS-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. However, there is no Corporate 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 2025-26

- ₹ 12,26,043/- as unpaid / unclaimed final dividend for FY 2017-18 & ₹ 12,30,435/- as unpaid / unclaimed interim dividend for FY 2018-19 to Investor Education & Protection Fund (IEPF) .
- 36,832 shares to the demat account of the IEPF Authority during FY 2025-26 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, 2026.

The Auditors' report for the financial year ended 31.03.2026 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 2026 - 27, subject to the approval of the Central Government. The Cost Audit Report for the financial year ended 31st March, 2026 is due to be filed with the Ministry of Corporate affairs on or before the 30th September, 2026 and will be filed accordingly. The cost audit report for the financial year ended 31/03/2025 was duly filed within the due dates.

Secretarial Auditors:

In consonance with 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, M/s Dinesh Gupta & Co., Practicing Company Secretaries have been re-appointed as Secretarial Auditors of the Company in the last AGM, 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.

The Secretarial Audit Report for the financial year ended 31st March, 2026 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 2025-26 pursuant to Regulation 24A (2) of the SEBI Listing Regulations. The Annual Secretarial Compliance Report for the financial year ended 31st March, 2026 has been submitted to the Stock Exchanges and the said report can be accessed on the Company's website at the link https://www.sukhjitgroup.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
(DIN : 08533106)

sd/-
K. K. SARDANA
Managing Director
(DIN: 00398376)

Dated: 07th July, 2026

Annexure 'A' to the Directors' Report

Management Discussion and Analysis

Economic Overview

Global Economy[1]

Overview

The global economy remained resilient during CY 2025, sustaining a steady growth trajectory despite a complex macroeconomic environment characterised by tight financial conditions, evolving trade policies and persistent geopolitical uncertainties. Global growth stood at 3.4%, supported by continued strength in the services sector, stable labour markets in major economies and sustained investments in digital infrastructure and emerging technologies.

Growth in advanced economies was at 1.9%, reflecting the impact generated from elevated interest rates. Investment activity remained below historical levels, as high borrowing costs and cautious business sentiment constrained capital expenditure. In contrast, Emerging Markets and Developing Economies (EMDE) registered growth of 4.3%, driven by resilient domestic consumption, infrastructure investments and favourable demographic trends, particularly across Asia.

Global inflation moderated during the year, supported by easing commodity prices and normalising logistics costs. Central banks largely maintained a cautious monetary stance, keeping interest rates elevated for an extended period. This influenced input costs, working capital cycles and capital expenditure decisions across manufacturing sectors, including agro-processing industries.

From an agro-industrial perspective, global economic conditions continued to influence both demand and input dynamics across the starch value chain. Stable consumption trends in food and beverages, along with expanding pharmaceutical and industrial applications, supported steady demand for starch and its derivatives. Industrial activity in sectors such as paper, textiles and packaging also remained broadly stable.

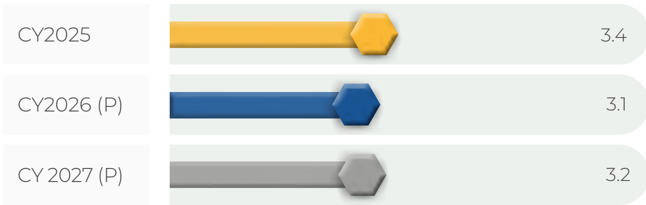
On the supply side, agricultural commodity markets experienced moderate volatility due to weather-related disruptions, shifting crop patterns and evolving trade policies. However, improved supply chain efficiencies and relatively stable global output helped contain extreme price fluctuations compared to prior periods.

Global trade exhibited a gradual recovery, supported by improving supply chain conditions and steady cross-border demand. Nevertheless, ongoing geopolitical tensions and increasing emphasis on supply chain diversification continued to reshape trade flows.

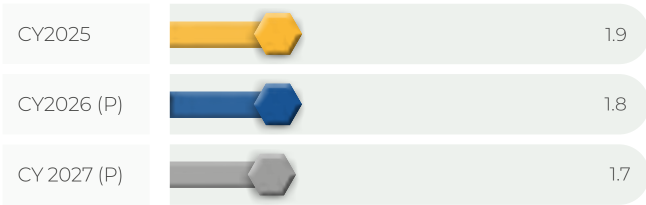
Global GDP Growth

(Real GDP, Annual percent change)

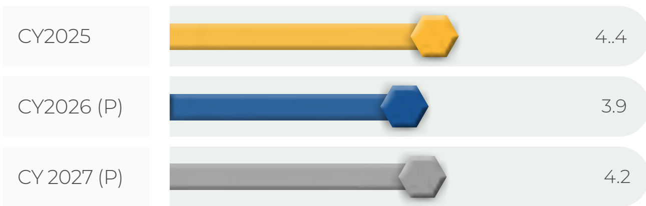
Global



Advanced Economy



Emerging Markets and Developing Economies



Source: IMF April 2026 Outlook

Outlook

The global economy is expected to maintain a stable growth trajectory over the near term, with GDP projected at 3.1% in 2026 and 3.2% in 2027. However, the outlook remains characterised by persistent inflationary pressures across several economies, driven by supply-side constraints, energy price volatility and tight labour markets.

Monetary policy is expected to remain relatively restrictive, which may moderate investment activity and consumption in the near term. Global trade is anticipated to recover gradually, however, the pace of recovery is likely to remain uneven amid persistent geopolitical tensions, including the US-Iran conflict, as well as trade frictions among major economies arising from sanctions and tariff measures.

For the starch and agro-processing sector, demand is expected to remain resilient across food, pharmaceutical and industrial applications. At the same time, industry

[1]https://www.imf.org/en/publications/weo/issues/2026/04/14/world-economic-outlook-april-2026

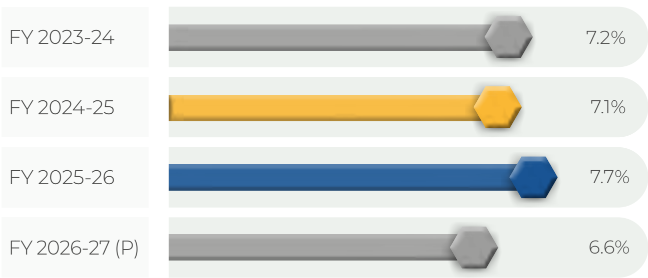
performance will continue to be influenced by raw material dynamics, particularly given the impact of climatic conditions and ethanol-linked demand. In India, structural drivers, such as growth in processed food, pharmaceuticals and exports, are expected to support industry expansion, alongside a gradual shift towards higher value-added products.

Indian Economy

Overview

India remained one of the fastest-growing major economies globally, supported by structural strengths such as a large consumption base, infrastructure development and ongoing policy reforms. The economy sustained a strong growth trajectory during FY 2025–26, with real GDP growth standing at 7.7%[2], reflecting broad-based momentum across key sectors. Growth was driven by robust domestic demand, continued government capex and improving performance in manufacturing, construction and services.

GDP Growth Trend in India (%)



Source: MoSPI, RBI

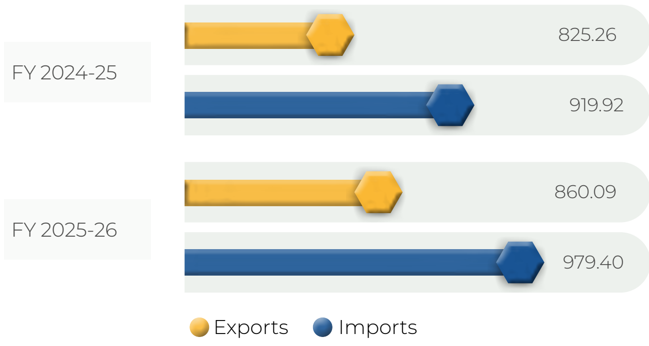
The agriculture sector stable support during the year, aided by broadly normal monsoon conditions and improved crop output across key segments. Favourable rainfall distribution enabled higher sowing levels and stable yields, particularly for cereals and coarse grains, including maize, a critical input for agro-processing industries. However, regional variability in rainfall and intermittent weather disruptions continued to influence crop productivity and supply dynamics. Ongoing government initiatives focused on irrigation, crop diversification and strengthening agri-value chains further enhanced sectoral resilience.

On the external front, exports remained stable, with total exports reaching USD 860.09 billion during FY 2025–26[3], despite mixed global demand conditions. However, exports of some items including Maize Starch experienced a contraction during the year under reference. Inflationary pressures moderated during the year, supported by policy measures undertaken by the Reserve Bank of India and easing food price volatility. In addition, sustained policy emphasis on ethanol blending, food processing and rural development influenced demand-supply dynamics within the agriculture ecosystem, particularly for maize and its derivatives, which are integral to the starch industry.

Trade during FY 2025-26 (April-March)

(in Billion USD)

Total Trade (Merchandise + Services)



Source: PIB - Ministry of Commerce & Industry

Outlook

The Indian economy is expected to sustain its growth momentum, with real GDP for FY 2026-27 projected in the range of 6.6%[4]. This outlook is supported by strong domestic demand, continued government focus on infrastructure development and improving private sector investment.

Capital expenditure remains crucial to long-term infrastructure development, with a budgetary allocation of ₹12.2 lakh crores for FY 2026–27[5]. Growth is expected to remain robust relative to global peers, underpinned by expansion across manufacturing, services and construction sectors. Inflation is likely to remain within a manageable range, aided by prudent monetary policy, while external sector performance is likely to improve gradually in line with the recovery in global demand. However, having regard to geo-political situation & uptick in global uncertainties, the inflation may rise.

From an agricultural perspective, the outlook remains cautious, with forecasts indicating a below-normal monsoon, which may introduce uncertainty around crop output and rural demand. Continued government focus on irrigation, crop productivity and agri-value chain development is expected to provide structural support, although near-term variability cannot be ruled out.

Policy initiatives such as ethanol blending are likely to influence crop allocation patterns, particularly for maize, thereby impacting input availability for agro-processing industries. Overall, steady domestic consumption and ongoing policy support are expected to provide a relatively stable operating environment, albeit with some near-term risks arising from agricultural variability.

[2] https://www.mospi.gov.in/uploads/latestReleases/latest_release_1780655857536_5ac01869-ca4a-422d-b7a7-57b81da60932_Press_Note_on_GDP_Estimates_for_Q4_2025-26_and_PE_FY_2025-26_F.pdf

[3] https://www.pib.gov.in/PressReleasePage.aspx?PRID=2252272&reg=3&lang=1

[4] https://rbidocs.rbi.org.in/rdocs/PressRelease/PDFs/PR3855508EB4A59FF46F9B57BBA200AA250B8.PDF

[5] https://www.pib.gov.in/PressReleasePage.aspx?PRID=2222521&reg=3&lang=1

₹ 12.2 Lakh Crores Capex
FY 2026-27 Budget Allocation

Industry Overview

Global Starch Industry

Overview

The global starch industry remains a critical segment within the agro-processing and speciality ingredients value chain, with widespread applications across food and beverages, pharmaceuticals, paper, textiles and other industrial sectors.

The global starch market has witnessed steady growth in recent years, reaching approximately USD 68.1 billion in 2025 and estimated to grow to USD 71.69 billion in 2026, at a compound annual growth rate (CAGR) of 5.3%.[6] This expansion is supported by rising consumption of processed foods, increasing industrial applications of starch-based inputs and intensifying demand for functional and texture-enhancing ingredients.

North America continues to hold a significant share of the global market, supported by a well-established agricultural and processing ecosystem. Meanwhile, Asia-Pacific is emerging as a key growth region, driven by rising population, rapid urbanisation and increasing consumption of packaged and convenience foods.

Key industry trends indicate a gradual shift towards higher-value and speciality starch derivatives. This transition is driven by growing preference for clean-label and plant-based ingredients, as along with advancements in starch modification technologies. Innovations such as chemical-free processing and the development of functional starches with enhanced stability and performance characteristics are gaining traction. In addition, sustainability considerations, including the use of starch in biodegradable packaging solutions, are becoming increasingly relevant.

From a supply-side perspective, the industry remains closely linked to agricultural output, particularly maize, which dominates global starch production due to its cost efficiency and scalability.

Outlook

The global starch industry is expected to maintain a steady growth trajectory over the medium term, supported by diversified end-use demand and evolving consumer preferences. According to industry estimates, the global starch market is projected to reach around USD 88.9 billion by 2030, growing at a CAGR of 5.5%.[7]

This growth is underpinned by sustained expansion in the food and beverage sector, rising demand for natural sweeteners and functional ingredients and increasing adoption across pharmaceutical and industrial applications.

Looking ahead, key structural drivers such as increasing consumption of processed and convenience foods, growth in pharmaceutical manufacturing and rising demand for clean-label and plant-based ingredients are expected to support industry expansion. Technological advancements in starch modification and expanding applications in biodegradable materials and packaging further strengthen long-term prospects.

However, the industry remains closely tied to agricultural fundamentals, particularly maize availability and pricing. Raw material volatility and competing uses, such as biofuel production, are expected to continue influencing cost structures. Overall, the industry is likely to witness stable growth, with a gradual shift towards higher-value speciality and modified starch products.

Indian Starch Industry

Overview

The Indian starch and starch derivatives industry is witnessing steady growth, supported by stable demand across food, pharmaceutical and industrial applications. The market was valued at approximately USD 3.45 billion in 2025, reflecting robust structural demand in the domestic market.[8]

The food and beverage segment remains the largest consumer, accounting for nearly half of total demand. This is driven by expansion in the processed food industry and evolving consumption patterns. At the same time, the pharmaceutical sector is emerging as the fastest-growing segment, supported by India's position as a global hub for generic manufacturing and the increasing use of starch-based excipients in drug formulations.

Industrial applications, particularly in paper, packaging and adhesives, continue to provide a stable demand base. This is further supported by the growth of e-commerce and increasing adoption of sustainable packaging solutions.

Maize remained the dominant raw material in the Indian starch and starch derivatives market, accounting for 62.05% of the market in 2025.[9] Sector growth is further influenced by government initiatives such as ethanol blending, which is driving demand for maize-based derivatives, along with increasing adoption of clean-label and modified starches across applications. However, the industry remains exposed to raw material price volatility, capacity constraints in wet milling and quality-related challenges, which may impact margins.

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[6] https://www.thebusinessresearchcompany.com/report/starch-derivatives-global-market-report

[7] https://www.thebusinessresearchcompany.com/report/starch-derivatives-global-market-report

[8] https://www.mordorintelligence.com/industry-reports/india-starch-and-starch-derivative-market

[9] https://www.mordorintelligence.com/industry-reports/india-starch-and-starch-derivative-market

Outlook

The Indian starch and starch derivatives industry is expected to witness decent growth over the medium term, supported by strong demand across key end-use sectors, including food, pharmaceutical and industrial. The market is projected to grow from approximately USD 3.7 billion in 2026 to USD 5.25 billion by 2031, registering a CAGR of 7.25%.[10] This reflects favourable structural demand and increasing penetration of value-added products.

Growth is expected to be driven by expanding processed food consumption, rising adoption of clean-label and modified starches, and rising demand from pharmaceutical and nutraceutical applications. In addition, policy support such as ethanol blending, growth in e-commerce-driven packaging demand and increasing use of starch-based biodegradable materials are expected to further strengthen industry prospects.

However, the outlook remains sensitive to maize availability and pricing, given its dominant share in raw material sourcing. Challenges related to capacity constraints and input cost volatility may also persist. Overall, the industry is well-positioned for sustained growth, with a gradual shift towards higher-margin speciality starch products.

Opportunities across Industry

Food Processing and FMCG Industry

The food processing and FMCG sectors remain the largest demand drivers for starch and its derivatives. Rising consumption of packaged, convenience and ready-to-eat foods, along with changing dietary patterns and rapid urbanisation, is driving demand for functional ingredients such as thickeners, stabilisers and texturisers.

In addition, increasing preference for clean-label, low-fat and low-calorie products is accelerating the adoption of modified and speciality starches. This trend is particularly evident across bakery, dairy, confectionery and processed food applications.

Pharmaceutical and Nutraceutical Industry

The pharmaceutical sector presents a significant growth opportunity, supported by India's strong position as a global hub for generic drug manufacturing. Starch derivatives are widely used as excipients, binders and disintegrants in drug formulations.

Furthermore, the expanding nutraceutical and wellness segment is driving demand for functional ingredients, creating opportunities for specialised starch products with enhanced performance characteristics.

Paper, Packaging and Adhesives Industry

Demand from the paper and packaging sector remains stable, supported by growth in e-commerce, organised retail and sustainable packaging solutions. Starch is extensively used in paper manufacturing for surface sizing and coating, as well as in adhesives for packaging applications.

Increasing focus on biodegradable and eco-friendly materials is expected to further drive demand for starch-based solutions as a substitute for synthetic chemicals.

Textile Industry

The textile sector continues to utilise starch derivatives in sizing, finishing and printing applications. With India being a major textile producer and exporter, recovery in global demand along with continued government support, is expected to drive consumption of starch-based inputs. Additionally, increasing emphasis on sustainable and natural processing agents is likely to support demand for starch derivatives.

Animal Nutrition and Feed Industry

The animal feed industry presents a growing opportunity, driven by rising demand for protein consumption and increasing focus on livestock productivity. Starch derivatives are used as energy sources and binding agents in feed formulations.

With growing demand for meat and dairy products, coupled with a shift towards scientifically formulated feed, the need for high-quality feed ingredients is expected to increase.

Personal Care and Cosmetics Industry

The personal care and cosmetics sector is witnessing increasing adoption of starch derivatives, particularly in natural and plant-based formulations. Starch is widely used in products such as powders, creams and emulsions due to its absorbent and stabilising properties. Rising consumer preference for sustainable and chemical-free products is expected to support demand in this segment.

Export Markets

Barring the present geo-political uncertain situation, India's cost competitiveness and strong agricultural base positions it as a viable exporter of starch and its derivatives. Increasing demand from emerging markets across Asia, Africa and the Middle East, along with global supply chain diversification, is expected to create opportunities for export growth in the years to come.

[10]https://www.mordorintelligence.com/industry-reports/india-starch-and-starch-derivative-market

Threats

Raw material volatility and ethanol-led demand shift

The starch industry remains highly dependent on maize as a primary raw material, making it vulnerable to fluctuations in crop output, climatic conditions and policy-driven demand. This continues to exert pressure on input costs and margin stability.

Limited capacity in speciality and value-added starches

A gap between demand and supply of high-value, application-specific starch products poses a challenge for industry players. This may limit the ability to meet evolving customer requirements and capturing higher-margin opportunities.

Intense competition and pricing pressures

The Indian starch industry is characterised by the presence of both organised and unorganised players. This competitive intensity leads to pricing pressures, particularly in commoditised product segments and impacts profitability.

Global trade and demand uncertainties

The industry remains exposed to global trade dynamics, including geopolitical tensions, shifting trade policies and fluctuations in export demand. The risk of low-cost imports and changes in tariff structures can affect domestic competitiveness.

Company Overview

Established in 1943, The Sukhjit Starch and Chemicals Limited is among India's oldest and leading manufacturers of starch and its derivatives, with a well-established presence across diverse end-use industries. Over the decades, the Company has built long-standing relationships with reputed customers and brands, supported by a consistent focus on quality, product innovation and reliable supply.

The Company offers a comprehensive and diversified product portfolio, including maize starch, dextrins, pre-gelatinised starch, liquid glucose, high maltose syrup (HMS), malto dextrin powder, dextrose monohydrate, anhydrous dextrose, sorbitol 70% and co-products such as maize gluten, maize germ, maize oil and maize bran (cattle feed). This broad product mix enables the Company to cater to a wide range of industries, including food and beverages, paper and packaging, pharmaceuticals, textiles, personal care, FMCG and animal nutrition.

Sukhjit operates an integrated manufacturing network, with facilities located at Rehana Jattan, Phagwara in Punjab, at Nizamabad in Telangana, at Malda in West Bengal and at Gurplah in Himachal Pradesh, with an overall maize grinding capacity of 1,600+ TPD. Its operations adhere to stringent quality and safety standards, as reflected in certifications such as FSSAI, GMP, ISO 9001:2015, Halal, Kosher, Sedex and FSSC 22000. With a strong manufacturing base, diversified product portfolio and multi-sector presence, the Company is well-positioned to capitalise on growth opportunities in the starch and agro-processing industry.

Strengths

Integrated operations with a diversified product portfolio

The Company operates across the starch value chain with a diversified portfolio comprising native starch, modified starch and value-added derivatives catering to multiple end-use industries, including food, pharmaceuticals, FMCG, paper and textiles. This diversification mitigates risks arising from demand fluctuations in any single sector and supports stable revenue generation.

Strong presence across multiple end-user industries

Established relationships across key sectors such as FMCG, food processing, pharmaceuticals and industrial applications provide a diversified demand base. This multi-industry presence enhances business resilience and enables the Company to benefit from growth across sectors.

Strategic sourcing and proximity to the raw material base

Given the criticality of maize as a primary input, the Company benefits from established sourcing networks and proximity to key maize-growing regions. This supports procurement efficiency, reduces logistics costs and ensures relatively stable raw material availability compared to peers with less integrated sourcing capabilities.

Focus on value-added and speciality products

The Company has been progressively increasing its focus on higher-margin value added products, in line with evolving industry demand for application-specific and functional ingredients. This strategic shift supports margin expansion and strengthens competitiveness in value-added segments.

Established manufacturing capabilities and operational experience

With a longstanding presence in the starch industry, the Company has developed strong operational expertise, process efficiencies and quality standards required to serve diverse industrial applications. This provides a competitive advantage in terms of consistency, scalability and customer retention.

Human Assets

The Company recognises its human capital as a key enabler of operational efficiency and long-term growth. It fosters a performance-driven and inclusive work environment, with a strong focus on capability building through structured training and development initiatives. Employees are provided opportunities for skill enhancement, cross-functional exposure and career progression, supporting organisational agility and operational depth.

The Company places significant emphasis on employee well-being, health and safety, supported by established systems, regular training and preventive measures. It is committed to maintaining a culture of inclusivity, equal opportunity and merit-based growth, while encouraging collaboration and knowledge sharing. A stable work environment and competitive compensation framework have contributed to strong employee retention across all levels.

Research and Development

The Company continues to place strategic emphasis on research and development as a key enabler of product innovation and application development. Its centralised R&D facility at Rehana Jattan (Phagwara) supports all manufacturing units and focuses on developing customised, application-specific starch solutions across end-use industries.

R&D efforts are closely aligned with customer requirements, enabling co-development of products with food processors, pharmaceutical companies and industrial clients. This strengthens the Company's position as a solution-oriented supplier.

The notable R&D activities include:

- Development of high-yield maize varieties in collaboration with agricultural universities, leading seed companies and progressive farmers.
- Construction of cost-effective solutions for the paper industry, with a focus on reducing environmental impact.
- Customisation of sweetener formulations to meet specific customer requirements.
- Collaboration with processed food manufacturers for supporting healthier product offerings.
- Development of solutions catering to sugar-free applications in the confectionery segment.
- Development of low moisture-absorption solutions for pharmaceutical applications.

Corporate Social Responsibility

The Company remains committed to corporate social responsibility, with a focus on education, healthcare, environmental sustainability and community development. Its CSR initiatives are designed to create meaningful and long-term impact, with particular emphasis on promoting education, especially for girls and underprivileged students, alongside improving healthcare access and hygiene awareness in surrounding communities.

During the year, the Company undertook several initiatives, including organising health check-ups and blood donation camps, supporting educational programmes, distributing essential supplies, rural sports development activities, disaster management & rehabilitation projects and promoting environmental sustainability through tree plantation drives etc.

Financial Performance

Particulars	FY 2026	FY 2025
Revenue from operations (₹ crore)	1425.68	1,486.19
Other income (₹ crore)	16.72	6.83
Total income (₹ crore)	1442.40	1,493.02
Profit before tax (₹ crore)	34.09	52.88
Profit after tax (₹ crore)	26.09	39.48
Basic earnings per share (₹)	8.35	12.64
Diluted earnings per share (₹)	8.35	12.64

Key financial ratios

Particulars	FY 2026	FY 2025	Variance (%)
1. Debtors' turnover ratio	13.57	15.23	(10.90)
2. Inventory turnover ratio	18.35	20.23	(9.29)
3. Interest coverage ratio	2.14	2.85	(24.91)
4. Current ratio	1.74	1.65	5.45
5. Debt-equity ratio	0.16	0.17	(5.88)
6. Operating profit margin (%)	4.49	5.48	(18.06)
7. Net profit margin (%)	1.83	2.66	(31.20)
8. Return on net worth (%)	4.51	7.21	(37.45)

Notes on Variation

Sr. 1 & 2	Due to lower sales.
Sr. 3 & 8	Due to lower profits.
Sr. 5	Due to increase in Net Worth.
Sr. 6 & 7	Due to lower margins on sales.

Outlook

The Company expects a gradual improvement in operating performance over the near to medium term, supported by stabilising raw material dynamics and a recovery in demand across major end-user industries.

With maize prices showing signs of moderation and improved crop availability, input cost pressures are expected to ease, providing support to margins.

Demand from core segments such as food processing, pharmaceuticals and packaging is likely to remain resilient. In addition, recovery in industrial sectors such as paper and textiles is expected to further support volume growth.

The Company continues to focus on improving profitability through product mix optimisation and cost efficiency measures. Improving export competitiveness, supported by alignment of domestic maize prices with global levels, is also expected to create growth opportunities in international markets.

Backed by operational efficiencies, prudent working capital management and a diversified end-user base, the Company is well positioned to capitalise on emerging opportunities while effectively navigating industry challenges.

Risk Management

Sukhjit Starch and Chemicals Limited has established a comprehensive risk management framework to effectively identify, assess and mitigate key business risks and challenges. This framework supports strong corporate governance practices, proactive risk identification and robust internal controls, thereby ensuring sustainable growth and financial stability.

Risk	Impact	Mitigation
Climate Risk	Adverse weather conditions such as erratic monsoons, floods or droughts may impact agricultural output & affect the availability of the basic raw material (Maize).	Manufacturing units are strategically located across regions with access to multiple crop cycles (kharif, rabi and spring), reducing dependence on a single harvest and mitigating supply disruptions.
Raw Material Availability and Pricing Risk	Volatility in maize prices, driven by climatic factors, Government Policies and competing demand (including ethanol production), may impact input costs and margins.	A proactive procurement strategy with optimal inventory levels and dynamic sourcing helps manage price fluctuations and ensures continuity of supply.
Water Management Risk	The need for water conservation and responsible water usage remains critical for sustainable operations.	Implementation of water conservation measures, including recycling, rainwater harvesting and Zero Liquid Discharge (ZLD) systems, along with community-level water conservation initiatives.
Employee Health and Safety Risk	Workplace incidents or health issues may affect productivity and operational continuity.	Robust safety protocols, regular health check-ups, training programmes, insurance coverage and emergency response systems are in place to manage the risk.
Demand Fluctuation and Market Risk	Variability in demand from end-user industries such as FMCG, pharma, paper, textiles may affect volumes and realisations.	A diversified customer base and flexible product mix enable alignment with evolving sectoral demand trends.
Inventory Management Risk	Elevated inventory levels may expose the Company to price fluctuations and increased carrying costs.	A calibrated inventory strategy, supported by continuous market monitoring and efficient working capital management, mitigates this risk.
Competition Risk	Competition from other large players may result in pricing pressures and market share challenges.	Focus on boosting customer relationships, high quality products due to strict quality controls, enhancing the product portfolio and leveraging strategically located manufacturing facilities.
Financial and Liquidity Risk	Exposure to working capital requirements and commodity price movements may impact financial stability.	A conservative capital structure, low leverage, strong liquidity position and prudent financial management practices support financial resilience.

Risk	Impact	Mitigation
Policy and Regulatory Risk	Changes in government policies including ethanol blending, taxation and agricultural regulation may impact raw material availability, demand and cost structures.	Continuous monitoring of regulatory developments and adaptive business strategies ensure alignment with policy changes.

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 control system over financial reporting, which was operating effectively as of 2026. Further, the Audit Committee of the 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 contain 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, 2026 are given hereunder:

Category	Name of Directors	No. of Shares held
Non-Executive Promoter Directors	Smt. Manjoo Sardana-Chairperson	2491744
	Smt. Shalini Umesh Chablani	196628
Promoter / Executive Directors	Shri K.K. Sardana - Managing Director	1823806
	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, 2026, 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 2025-26, Six (6) Board meetings were held on 30/05/2025, 18/06/2025, 17/07/2025, 12/08/2025, 13/11/2025, 12/02/2026.

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/familarisation-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, 2026 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	5	--	--	--	Y
Shri K.K. Sardana	Managing Director	6	2	--	2	Y
Shri M. G. Sharma	Executive Director	1	--	--	--	N
Shri Tarsem Singh Lally	Independent Director	4	1	--	--	N
Sh. Suresh Arora	Independent Director	6	1	--	--	N
Shri Ranbir Singh Seehra	Independent Director	2	5	--	3	Y
Shri Vikas Uppal	Independent Director	5	--	--	--	N
Smt. Shalini Umesh Chablani	Non-Executive Director	4	1	--	1	N

Details of name of other listed entities where Directors of the Company are Directors and the category of Directorship as on 31st March, 2026 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
Shri Suresh Arora (DIN : 10641466)	Punjab Chemicals and Crop Protection Limited	Independent Director

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 :-

(a) Planning & Strategic Management

(b) Financial Management

(c) Business Leadership

(d) Project Management

(e) Corporate Governance & Compliance

(f) Marketing & Sales

(g) Administration & Human Resource Management

(h) Technology and Innovations

(i) Risk Management

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

Name of Director	Planning & Strategic Manage-ment	Financial Manage-ment	Business Leader-ship	Project Manage-ment	Corporate Governance & Compli-ance	Market-ing & Sales	Admini-stration & Human Resource Manag-ement	Techno-logy and Innov-ations	Risk Manage -ment
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 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	02
Shri Vikas Uppal	Independent Director	04	03
Shri Suresh Arora	Independent Director	04	04
Shri M.G. Sharma	Executive Director	04	01

(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. 2025-26 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	04
Shri Tarsem Singh Lally	Independent Director	05	05

(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 four 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	02
Shri K.K. Sardana	Managing Director	04	04
Shri. Suresh Arora	Independent Director	04	04

(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	04
Shri Ranbir Singh Seehra	Independent Director	04	02
Shri Vikas Uppal	Independent Director	04	03

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

(a) Recommendation for the re-appointment of Ms. Shalini Umesh Chablani, Non-Executive Director of the Company, who retired by rotation and was reappointed in the Annual General Meeting of the Company.

(b) Recommendation for payment of Special ex-gratia to Sh. Dhiraj Sardana, Sh. Bhavdeep Sardana, Sh. Puneet Sardana and Sh. Pankaj Sardana.

(c) 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.

(a) 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	9.70	10.03	6.70	--	109.83
Sh. M. G. Sharma	8.75	--	--	--	--	8.75

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

(Amount in ₹Lakhs)

Name	Salary	Commission	Perquisite Value	Retirement Benefits	Sitting Fees	Total
Smt. Manjoo Sardana	--	3.23	--	--	0.75	3.98
Smt. Shalini Chablani	--	3.23	--	--	0.60	3.83
Sh. Tarsem Singh Lally	--	3.23	--	--	0.75	3.98
Sh. Suresh Arora	--	3.23	--	--	1.05	4.28
Sh. Ranbir Singh Seehra	--	3.23	--	--	0.45	3.68
Sh. Vikas Uppal	--	3.23	--	--	0.90	4.13

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.sukhjitgroup.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
26/08/2025	Hotel Imperial Poonam, G. T. Road, Phagwara	10.00 A.M.	1. To approve the appointment of Secretarial Auditors. 2. To ratify Remuneration of Cost Auditors.
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.

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, 2026.

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	:	26th August, 2026 at 10.00 A.M. at the Registered Office of the Company at Rehana Jattan, Phagwara.
(b) Financial Year	:	2025-2026
(c) Date of Book Closure	:	21.08.2026 to 26.08.2026 (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, Ist 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 H 10/- each into two equity shares having face value of H 5/- each)	:	The Company's 3,08,06,464 Equity Shares are held in dematerialized form on NSDL & CDSL. i.e. 98.60% of equity capital as on 31.03.2026 which include 2,06,44,274 shares held by promoters' (100% in Demat form) and 1,01,62,190 shares held by public (95.87% 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 2025-26:

- ₹ 12,26,043/- as unpaid/ unclaimed final dividend for FY 2017-18 and ₹ 12,30,435/- as unpaid/ unclaimed interim dividend for FY 2018-19 to the Investor Education and Protection Fund(IEPF)
- 36,832 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
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
2024-2025	26.08.2025	25.08.2032

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:

Particulars	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	2,55,864
Number of shareholders who approached the Company for transfer of shares from suspense account during the year	-	-
Number of shareholders to whom shares were transferred from the suspense account during the year	-	-
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on 31st March, 2026	497	2,55,864

The voting rights on the shares outstanding in the suspense account on 31st March, 2026 shall remain frozen till the rightful owner claims the shares.

(m) Address for Correspondence :

The Sukhjit Starch & Chemicals Ltd.
Sarai Road, Phagwara -144401, Distt. Kapurthala Punjab
Ph.: (01824) 468800,518800
Fax: (01824) 261669
E-mail: sukhjit@sukhjitgroup.com Website: www.sukhjitgroup.com

(n) Distribution of Shareholding as on 31.03.2026:

(I) Category

	No. of Shares	Percentage
1. Promoters (including 18,85,730 shares of NRI's)	2,06,44,274	66.07%
2. Corporate Bodies	3,66,625	1.17%
3. NRIs / FFIs / OCBs / NBFCs	8,06,337	2.58%
4. General Public	94,26,764	30.18%
Total No. of shares	**3,12,44,000**	**100.00%**

(II) Category wise Distribution of Shares of the Company as on 31.03.2026

Category of Shares	No. of Shares	Percentage to total Shares	No. of Shareholders	Percentage to total Shareholders
1-500	923545	2.96	7828	78.68
501-1000	636005	2.03	829	8.33
1001-5000	2116141	6.77	962	9.67
5001-10000	837958	2.68	119	1.20
10001-20000	1251226	4.00	90	0.90
20001-50000	1494824	4.78	48	0.48
50001-100000	2219365	7.10	31	0.31
100001- above	21764936	69.66	42	0.42
Total	**31244000**	**100.00**	**10379**	**100.00**

(o) Share Transfer System :

98.60% 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.

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.)
WBIIDC 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 2025-26 and ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2025-26 are as under:

Sr. No.	Name of Director / KMP and Designation	Remuneration of each Director / KMP for Financial Year 2025-26 (₹ in Lakhs)	% increase (% decrease) in Remuneration in the Financial Year 2025-26	Ratio of Remuneration of each Director / to median remuneration of employees
1.	Smt. Manjoo Sardana (Non Executive Chairperson)	3.98	--	1.91
2.	Sh. Kuldip Krishan Sardana (Managing Director)	109.83	(10.80)(*)	52.84
3.	Sh. Tarsem Singh Lally (Independent Director)	3.98	--	1.91
4.	Sh. Suresh Arora (Independent Director)	4.28		2.06
5.	Sh. Ranbir Singh Seehra (Independent Director)	3.68	--	1.77
6.	Sh. Vikas Uppal (Independent Director)	4.13	--	1.99
7.	Smt. Shalini Umesh Chablani (Non Executive Director)	3.83	--	1.84
8.	Sh. Madan Gopal Sharma (Executive Director)	8.75	(61.09)(*)	4.21
9.	Sh. Rakesh Chawla (Sr. V.P. & CFO)	58.32	--(*)	N.A.
10.	Sh. Aman Setia (Sr. V.P. (Fin) & Company Secretary)	43.61	--(*)	N.A.

(*)There was no increase in the salaries of Sr. V.P. & CFO and Sr. V.P. (Fin) & Company Secretary during FY 2025-26. The decrease in the remuneration of the Managing Director is due to lower commission related to profits during FY 2025-26 and that in Executive Director is due to voluntary cut in the remuneration and remaining on long leave during the year.

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

(iii) There were 1210 permanent employees on the rolls of Company as on March 31, 2026.

(iv) The percentage increase in the median remuneration of employees had been 6.91% during the financial year 2025-26 against Nil increase in the remuneration of the Managing Director & Executive Director, CFO and 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. 2024-25 was 6.73%, against Nil increase in the remuneration of the Managing Director & Executive Director and increase in the remuneration of Sr. V.P. & CFO was 8.19% and that of Sr. V.P. (Fin) & Company Secretary was 6.84% during FY 2024-25.

(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 ₹ 1.02 Crores p.a. if employed throughout the year or ₹ 8.5 Lakhs p.m. if employed for a part of the year during 2025-26 is given below:

(A) Persons employed throughout the year and were in receipt of remuneration aggregating not less than ₹ 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	78	Managing Director	109,82,944	B.A.	55	18/01/1972	---	5.84%	---
2	Sh. Dhiraj Sardana	52	Sr. V.P. & CEO Unit(s)	118,08,984	BBA & Diploma in Marketing	29	01/05/2005	Scott Industries Ltd. - Vice President	7.73%	Son of Smt. Manjoo Sardana
3	Sh. Bhavdeep Sardana	51	Sr. V.P. & CEO Unit(s)	123,55,917	B.Sc. (Hons.) Chemistry & MBA	29	01/01/2005	Scott Industries Ltd. - Vice President	8.06%	Son of Sh. Kuldip Krishan Sardana
4	Sh. Puneet Sardana	49	Sr. V.P. Operations Unit(s)	121,75,084	BA (Hons.)	26	01/08/2012	Scott Industries Ltd. - Vice President	8.04%	Son of Sh. Kuldip Krishan Sardana
5	Sh. Pankaj Sardana	48	Sr. V.P. Operations Unit(s)	116,91,287	BBE (Hons.) & M.Sc. (Hons.)	26	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 ₹ 8.50 Lakhs per month: NIL

Notes:

1. The Remuneration shown above includes salary, allowances, commission, contribution to provident fund and perquisites valued in accordance with the income tax rules.

2. 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 2025-26

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 & HEATLH CARE CAMPS

ENVIRONMENT CONSERVATION & TREE PLANTATION

RATION DISTRIBUTION

2. Composition of CSR Committee during F.Y. 25-26:

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	5
3.	Sh. Vikas Uppal	Member (Independent Director)	5	4

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	https://www.sukhjitgroup.com/csr-committee
		CSR Policy	https://www.sukhjitgroup.com/csr-policy
		CSR projects approved by the Board	https://www.sukhjitgroup.com/report-on-csr-expenditure

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 Lakhs)	Amount required to be set off for the financial year, if any (in Lacs)
1.	2024-2025	1.70	--
2.	2023-2024	4.08	4.08
3.	2022-2023	1.75*	--

*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).	₹ 7030.61 Lacs

7.

(a) Two percent of average net profit of the company as per section 135 (5)	₹ 140.61 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	--
(d) Total CSR obligation for the financial year (7a+7b-7c)	₹ 140.61 Lacs

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

Total amount spent for the Financial Year (in Lacs)	Amount Unspent (in ₹)				
	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
₹ 126.82 Lacs	₹ 15.00 Lacs	24-04-2026*	Not Applicable		

*The unspent amount has been duly transferred to unspent CSR account within 30 days from the end of the financial year, in accordance with the provisions of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended ("CSR Rules")

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

(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 ₹ lacs)	Amount spent in the current financial Year (in ₹ lacs)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹ lacs)	Mode of Implementation – Direct (Yes/No)	Mode of Implementation – Through Implementing Agency	
				State	District						Name	CSR Registration No.
Education: Promoting education including girls education, special education and employment enhancing vocation skills												
1.	PROMOTION OF EDUCATION INCLUDING GIRLS EDUCATION, SPECIAL EDUCATION AND EMPLOYMENT ENHANCING VOCATION SKILLS (PROJECT ID : CSR2526EDU1)	clause (ii)	Yes	Punjab	Kapurthala	3 yrs	28.00	13.00	15.00	Yes	N.A.	---

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

(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.
Contribution to the Prime Minister National Relief Fund									
1.	PRIME MINSTER NATIONAL RELIEF FUND	clause (vi)	No	New Delhi	Delhi	10.00	No	Prime Minister National Relief Fund	---

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
				Location of the project.				Mode of Implementation – Through Implementing Agency	
Sr. No.	Name of the Project	Item from the list of activities in Scheme VII to the Act.	Local area (YES/ No)	State	District	Amount spent in the current financial Year (in lacs)	Mode of Implementation – Direct (Yes/No)	Name	CSR Registration No.
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 (MAA AMBAY GIRLS SCHOOL)	clause (ii)	Yes	Punjab	Kapurthala	1.50	No	CHANDA SINGH & RAO KAUR CHARITABLE AND SOCIAL WELFARE SOCIETY	CSR00023902
2.	PROMOTING EDUCATION / EMPLOYMENT ENHANCING VOCATIONAL SKILLS / LIVELIHOOD ENHANCEMENT PROJECTS (GNA UNIVERSITY)	clause (ii)	Yes	Punjab	Kapurthala	30.00	No	S. AMAR SINGH EDUCATIONAL CHARITABLE TRUST	CSR00004062
3.	SCHOLARSHIP FOR NEEDY STUDENTS / EXPENDITURE ON ENHANCING VOCATION SKILLS & LIVELIHOOD PROGRAMME	clause (ii)	Yes	Punjab	Kapurthala	0.41	Yes	N.A.	---
4.	PROMOTING EMPLOYMENT FOR DIFFERENTLY ABLED	clause (ii)	Yes	Punjab	Kapurthala	18.45	Yes	EMPLOYMENT EXCHANGED UNDER 'PROMOTING EMPLOYMENT ENHANCING SKILLS OF DIFFERENTLY ABLED & LIVELIHOOD ENHANCEMENT PROJECT OF CSR'	---
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	Jalandhar	10.00	No	PIMS MEDICAL AND EDUCATION CHARITABLE SOCIETY	CSR00004625
2.	PROMOTING HEALTH CARE INCLUDING PREVENTIVE HEALTH CARE	clause (i) / (iii) / (iv)	Yes	Punjab	Kapurthala	3.63	No	BLOOD DONORS COUNCIL (REGD.)	CSR00024319
3.	PROMOTING HEALTH CARE INCLUDING PREVENTIVE HEALTH CARE	clause (i)	No	Andhra Pradesh	Tirupati	21.00	No	SRI VENKATESHWARA INSTITUTE Of MEDICAL SCIENCES	CSR00013371
4.	PROMOTING HEALTHCARE INCLUDING PREVENTIVE HEALTH CARE	clause (i)	Yes	Punjab	Kapurthala	1.00	No	HINDUSTAN WELFARE BLOOD DONORS CLUB (Regd.)	CSR00025901

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
				Location of the project.				Mode of Implementation – Through Implementing Agency	
Sr. No.	Name of the Project	Item from the list of activities in Scheme VII to the Act.	Local area (YES/ No)	State	District	Amount spent in the current financial Year (in lacs)	Mode of Implementation – Direct (Yes/No)	Name	CSR Registration No.
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.	PROMOTION OF NATIONAL HERITAGE, ART AND CULTURE AND PROMOTION OF SPORTS	clause (v) & (vii)	Yes	Punjab	Kapurthala	2.83	No	PROMOTION OF NATIONAL HERITAGE, ART AND CULTURE, PROMOTION OF SPORTS LIKE FOOTBALL AND HOCKEY INCLUDING CONTRIBUTION TO DISTRICT OLYMPIC ASSOCIATION.	-----
Disaster management, including relief, rehabilitation and reconstruction activities									
1.	DISATER MANAGEMENT & REHABILITATON UNDER MISSION CHARDI KALA	clause (xii)	No	Punjab	-	10.00	No	CHIEF MINISTER RANGLA PUNJAB FUND	-----
Rural Development Projects									
1.	RURAL DEVELOPMENT / SPORTS PROJECTS	clause (x) & (vii)	No	Punjab	Hoshiarpur	5.00	No	BLOCK DEV. & PANCHAYAT OFFICER MAHILPUR	-----

(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) **₹126.82 Lacs**

(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)	140.61
(ii)	Total amount spent for the financial year	126.82
(iii)	Excess amount spent for the financial year [(ii)-(i)]	1.21*
(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)]	NIL**

*The excess amount spent has been determined after taking into consideration the unspent CSR amount of Rs 15 lacs, deposited in separate Unspent CSR account.

**The amount spent in excess of the mandatory requirement under the Companies Act, 2013 has not been carried forward for set off.

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 ₹)	Amount spent in the reporting Financial Year (in ₹)	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 ₹)
				Name of the Fund	Amount (in ₹)	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 ₹)	Amount spent on the project in the reporting Financial year (in ₹)	Cumulative amount spent at the end of reporting Financial Year (in ₹)	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 ₹)	Details of Entity or Authority or Beneficiary of the registered owner		
				CSR Registration number, if applicable	Name	Registered Address
Not Applicable						

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

During FY 2025-26, the Company has spent Rs 126.82 lacs on various projects. The unspent balance of Rs 15 lacs is towards ongoing project(s) and has been transferred to the unspent CSR account and will be spent in accordance with the CSR Rules.

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: 07/07/2026

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 ₹ 64.96 Lacs during the year under reference (₹ 65.26 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 ₹ 209.82 Lacs (₹94 Lacs during previous year) on a F.O.B. Basis.

The Company has imported capital goods of ₹ Nil lacs (₹ 1.30 lacs during previous year), spare parts, components and consumables of ₹ 69.69 Lacs (₹ 63.11 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 31^{st} March, 2026, 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 31^{st} March, 2026.

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 Sukhjit Starch & Chemicals Limited
Rehana Jattan, Phagwara,
Distt. Kapurthala - 144407, Punjab

Sir,

We have conducted the Secretarial Audit for the Financial Year 2025-2026 for the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s The Sukhjit 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)
M.No. F3462, COP No. 1947
UDIN : F003462H000613115

Place : Jalandhar
Dated : 11th June, 2026

FORM No. MR-3

SECRETARIAL AUDIT REPORT

For the Financial Year Ended March 31, 2026

[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
Rehana Jattan, Phagwara,
Distt. Kapurthala - 144407, 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, 2026 (''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, 2026 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)
M. No. F3462, COP No. 1947
UDIN : F003462H000613115

Place : Jalandhar
Dated : 11th June, 2026

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
Rehana Jattan, Phagwara,
Distt. Kapurthala - 144407, 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 Rehana Jattan, 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, 2026 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
5	Mr. Suresh Arora	Independent Director	10461644	29/05/2024
6	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)
M. No. F3462, COP No. 1947
UDIN : F003462H000615205

Place : Jalandhar
Dated : 11th June, 2026

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, 2026.

FOR THE SUKHJIT STARCH & CHEMICALS LTD.

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

Place: Phagwara
Dated: 27th May, 2026

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, 2026 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, 2026, 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)

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

Place : Phagwara
Dated : 27th May, 2026

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, 2026 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.

	Sd/-	Sd/-
Place : Phagwara	**(K.K. Sardana)**	**(Rakesh Chawla)**
Dated : 27th May, 2026	Managing Director	Chief Financial Officer

Independent Auditors' 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, 2026, 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, 2026, 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 2026. 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	Auditor's Response
Revenue recognition	
Revenue is one of the key profit drivers and is therefore susceptible to misstatement. 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. Cut-off is the key assertion in so far as revenue recognition is concerned.	Our audit procedures with regard to revenue recognition included: • Substantive test check of sales transactions recorded during the period closer to the year end, copy of orders, customer' contracts, sales invoices and recoveries as per sale orders / contracts etc and subsequent to the year end inventory reconciliations. • Assessment of 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. • The system of valuation of Finished Goods was also verified and found in order, in consonance with the Accounting Standard(s).

Key Audit Matters	Auditor's Response
Inventory Management & its valuation	
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. Moreover, under the volatile economic conditions during the year amid ongoing geopolitical developments like shifts in global tariff structure / war etc., determining the Net Realisable Value of finished goods involved high management judgment.	Our audit procedures, amongst others, included the following: • 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. • 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. • 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. • Reviewing the management's policy and methodology for calculating the NRV of inventory, test checking the reasonableness of management's estimated future selling prices and performing sensitivity analyses on key assumptions, such as a further decline in market prices or extended holding periods etc. • 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. Further, the inventory has been properly valued as per the Company's policy and applicable Ind AS. • There were no significant exceptions noted in the systems / procedures.

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, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, 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, 2026 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 it's 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 it's 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 paid dividend @ 20% for FY 2024-25 during the year in accordance with section 123 of the Act, as applicable. The Board has also recommended dividend @ 20% for FY 2025-26, subject to the approval of shareholders in the ensuing AGM.

f) Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended 31st March, 2026 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 software. 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 : 26016875KCCJDB7731

Place : Jalandhar
Dated : 27 May, 2026

Annexure A to the Auditors' 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, 2026, 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, 2026 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 the Company has total outstanding advance amount of Rs 63.23 crores from its subsidiary companies as on the year end. It mainly include ₹ 62.32 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, 2026, 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 ₹ 37.24 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.

- ₹ 0.82 Crores (excluding interest) 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.

- ₹ 7.49 Crores include ₹ 2.51 Crores towards 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, ₹ 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 and the balance of ₹ 4.46 crores is the demand raised by the Assessing officer by wrongly disallowing the expense(s) purely on estimation / adhoc basis. The said disallowance is arbitrary & merely based on conjectures & surmises and is against the factual / legal position. As per Company's assessment, the aforesaid demands are not maintainable as per the Provisions of the Income Tax Act & in view of the settled legal position. The Company has filed Appeal(s) against the said orders before the Hon'ble CIT (Appeals) and the same are pending before the said Appellate Authorities.

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, 2026.

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. (a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Act in compliance with the second proviso to sub-section (5) of Section 135 of the Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable.

    (b) In respect of ongoing projects, the Company has transferred unspent Corporate Social Responsibility (CSR) amount as at the end of the previous financial year, to a special account within a period of thirty days from the end of the financial year in compliance with the provisions of subsection (6) of Section 135 of the Act.

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

Sd/-
(Y K SUD)
Memb. No. 16875
Peer Review Certificate No. 014348
UDIN : 26016875KCCJDB7731

Place : Jalandhar
Dated : 27 May, 2026

Annexure B 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, 2026 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.

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, 2026, 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 : 26016875KCCJDB7731

Place : Jalandhar
Dated : 27 May, 2026

Standalone Balance Sheet

AS ON MARCH 31, 2026

Particulars	NOTE	AS ON 31.03.2026 (₹ Lacs)	AS ON 31.03.2025 (₹ Lacs)
ASSETS			
NON CURRENT ASSETS			
(a) Property,Plant and Equipment	3	41,649.18	42,911.98
(b) Right to use Assets	3	379.50	392.49
(c) Capital Work-in-progress	4	892.71	1,733.22
(d) Investment Property	5	1,700.89	2,061.81
(e) Other Intangible Assets	3	2.81	3.33
(f) Financial Assets - Investments	6	3,852.66	3,852.66
(g) Other Non Current Assets	7	2,482.91	2,459.86
		50,960.66	**53,415.35**
CURRENT ASSETS			
(a) Inventories	8	28,665.92	21,533.97
(b) Financial Assets			
(i) Investments	9	7,447.09	5,256.62
(ii) Trade Receivables	10	9,429.55	11,337.87
(iii) Cash & Cash Equivalents	11	67.22	64.84
(iv) Bank Balances other than (iii)	12	1,486.21	1,494.23
(v) Other Financial Assets	13	4,600.02	4,591.81
(c) Income Tax Assets(net)	14	989.97	291.88
(d) Other Current Assets	15	2,541.67	2,483.56
		55,227.65	**47,054.78**
Total Assets		**1,06,188.31**	**1,00,470.13**
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	16	1,562.20	1,562.20
(b) Other Equity	17	57,495.46	55,161.94
		59,057.66	**56,724.14**
Liabilities			
Non Current Liabilities			
(a) Financial Liabilities - Borrowings	18	8,720.82	8,232.04
(b) Lease Liablity	19	608.20	579.61
(c) Deferred Tax Liabilities(net)	20	4,446.76	4,074.16
(d) Deferred Income-Govt. Grant(s)	21	241.75	254.50
(e) Other Non Current Liabilities	22	1,308.13	2,018.97
		15,325.66	**15,159.28**
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	23	23,549.36	19,398.04
(ii) Trade Payables	24		
- Micro, Small & Medium Enterprises		349.35	372.18
- Others		6,544.19	6,885.40
(b) Other Current Liabilities	25	1,362.09	1,931.09
		31,804.99	**28,586.71**
Total Liabilities		**1,06,188.31**	**1,00,470.13**

RAKESH CHAWLA
Sr.Vice President & CFO

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

K.K.SARDANA
Managing Director

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

DIRECTORS
MANJOO SARDANA
TARSEM SINGH LALLY
SURESH ARORA
VIKAS UPPAL
MADAN GOPAL SHARMA

Sd/-
(Y K SUD)
Proprietor
Memb. No. 16875
Firm Reg. No. 000047N
Peer Review Certificate No. 014348
Date: 27/05/2026
Place: Phagwara

Standalone Statement of Profit and Loss

FOR THE YEAR ENDED MARCH 31, 2026

	Particulars	NOTE	FOR THE YEAR ENDED 31.03.2026 (₹ Lacs)	FOR THE YEAR ENDED 31.03.2025 (₹ Lacs)
I	Revenue From Operations	26	1,42,568.03	1,48,618.72
II	Other Income	27	1,672.06	683.15
III	**Total Revenue**		**1,44,240.09**	**1,49,301.87**
IV	**Expenses**			
	Cost of Materials Consumed	28	1,02,344.73	1,13,459.77
	Change in Inventories of Finished Goods and Work-in- Process	29	2,817.23	(4,087.83)
	Employee Benefit Expenses	30	6,216.95	6,260.76
	Financial Costs	31	2,997.38	2,852.31
	Depreciation and Amortisation Exp.	3	2,771.94	2,838.46
	Other Expenses	32	23,683.12	22,690.31
	Total Expenses		**1,40,831.35**	**1,44,013.78**
V	Profit Before Tax(III-IV)		3,408.74	5,288.09
VI	Tax Expense :			
	- Current Tax		425.00	1,140.00
	- Deferred Tax		375.00	200.00
			800.00	**1,340.00**
VII	**Profit for the period (V-VI)**		**2,608.74**	**3,948.09**
VIII	Other Comprehensive Income			
	A) Itmes that will not be reclassified to Profit or Loss account			
	(a) Remeasurement of defined employee benefit plans		59.26	(10.88)
	(b) Income Tax relating to items that will not be reclassified to Profit & Loss account		(14.91)	2.74
	B) Itmes that will be reclassified to Profit or Loss account			
	(a) Net change in fair value of investments other than equity		253.47	280.60
	(b) Income Tax relating to items that will be reclassified to Profit & Loss account		(63.79)	(70.62)
IX	**Total Comprehensive Income for the period (Comprising Profit and other Comprehensive Income for the period)**		**2,842.77**	**4,149.93**
X	Earning per equity share :			
	(1) Basic		8.35	12.64
	(2) Diluted		8.35	12.64

RAKESH CHAWLA
Sr.Vice President & CFO

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

K.K.SARDANA
Managing Director

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

DIRECTORS
MANJOO SARDANA
TARSEM SINGH LALLY
SURESH ARORA
VIKAS UPPAL
MADAN GOPAL SHARMA

Sd/-
(Y K SUD)
Proprietor
Memb. No. 16875
Firm Reg. No. 000047N
Peer Review Certificate No. 014348
Date: 27/05/2026
Place: Phagwara

Standalone Statement of Change in Equity

FOR THE YEAR ENDED MARCH 31, 2026

(₹ Lacs)

Particulars	Reserve and Surplus					Total
	Capital Reserve	Security Premium	General Reserve	Retained Earnings	Other Comprehensive Income	
AS ON 31 MARCH 2026						
Balance at the beginning of the reporting period i.e. 1st April, 2025	**417.67**	**2,500.84**	**48,246.35**	**3,711.44**	**285.64**	**55,161.94**
Profit for the year				2,608.74		2,608.74
Other Comprehensive Income					234.03	234.03
Dividends				(312.44)		(312.44)
Transfer to General Reserve			3,000.00	(3,000.00)		-
OCI reclassified to P&L					(196.81)	(196.81)
Balance at the end of the reporting period i.e. 31st March, 2026	**417.67**	**2,500.84**	**51,246.35**	**3,007.74**	**322.86**	**57,495.46**
AS ON 31 MARCH 2025						
Balance at the beginning of the reporting period i.e. 1st April, 2024	**417.67**	**2,500.84**	**45,246.35**	**2,763.35**	**237.27**	**51,165.48**
Profit for the year				3,948.09		3,948.09
Other Comprehensive Income					201.84	201.84
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**	**3,711.44**	**285.64**	**55,161.94**

Notes :

1. Capital Reserve : Capital Reserve has been created out of subsidy received as capital receipt and will be capitalised accordingly.

2. 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.

3. Retained Earnings : This reserve represents unappropriated accumulated earnings of the company as on the balance sheet date.

4. 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

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Sd/-
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Proprietor
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Date: 27/05/2026
Place: Phagwara

Standalone Cash Flow Statement

FOR THE YEAR ENDED MARCH 31, 2026

(₹ Lacs)

Particulars	For the year ended 31/03/2026		For the year ended 31/03/2025	
Flows from operating activities				
Net Profit before tax	3,408.74		5,288.09	
Adjustments for non-cash items				
Depreciation	2,771.95		2,838.47	
Interest on Lease Liability	60.95		57.92	
Provisions	2.07		1.80	
Adjustments for non operating activities				
Interest received	(185.96)		(201.52)	
Apportionment of Deferred Income	(12.75)		(12.75)	
Interest paid	2,893.72		2,741.44	
(Profit) Loss on sale of investments/assets	(1,471.38)		(467.06)	
Flows from operations before working capital changes	**7,467.34**		**10,246.38**	
Changes in working capital				
Trade and other receivables	1,839.95		(3,991.05)	
Inventories	(7,131.95)		241.94	
Trade payables	(366.50)		227.86	
Other Liabilities	(520.51)		82.58	
Flows from operating activities	**1,288.33**		**6,807.71**	
Net Direct Taxes Paid	(1,119.41)		(1,186.24)	
Net Flows from operating activities		**168.92**		**5,621.47**
Flows from investing activities				
Purchase of fixed assets	(1,295.10)		(3,889.50)	
Sale of investments/assets	2,111.32		558.91	
Other Investments	(1,852.60)		3,104.98	
Interest received	185.96		201.52	
Net Flows from investing activities		**(850.42)**		**(24.09)**
Flows from financing activities				
Loans raised for working capital	4,526.32		(690.53)	
Repayment of Term Loans	(375.00)		(2,627.40)	
Other Loans raised/ (Repaid)	(222.06)		522.76	
Dividends paid	(332.34)		(11.50)	
Lease Rent Paid	(27.34)		(25.53)	
Interest paid	(2,893.72)		(2,741.44)	
Net Flows from financing activities		**675.86**		**(5,573.64)**
Net Cash Flows during the year		**(5.64)**		**23.74**
Cash & Cash equivalents at the beginning of the year		1,559.07		1,535.33
Cash & Cash equivalents at the end of the year		**1,553.43**		**1,559.07**

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Memb. No. 16875
Firm Reg. No. 000047N
Peer Review Certificate No. 014348
Date: 27/05/2026
Place: Phagwara

Notes forming part of the Standalone Financial Statements

FOR THE YEAR ENDED MARCH 31, 2026

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 Rehana Jattan, Tehsil Phagwara - 144407.

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, 2026 were approved by the Board of Directors on 27th May, 2026.

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, 2026

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 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

Notes forming part of the Standalone Financial Statements

FOR THE YEAR ENDED MARCH 31, 2026

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 of the future lease payments by discounting total lease payments with interest rate implicit in the lease using the 'Modified Retrospective

Notes forming part of the Standalone Financial Statements

FOR THE YEAR ENDED MARCH 31, 2026

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.

(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.

Notes forming part of the Standalone Financial Statements

FOR THE YEAR ENDED MARCH 31, 2026

(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 / errection 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 /errection 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, 2026

NON CURRENT ASSETS

NOTE - 3 : FIXED ASSETS AS ON 31ST MARCH, 2026

TANGIBLE & INTANGIBLE ASSETS

Amount (₹ Lacs)

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 01.04.2025	**1,666.82**	**457.83**	**17,957.59**	**570.88**	**44,332.57**	**2,259.70**	**746.72**	**67,992.11**	**45.49**	**68,037.60**	**63,242.60**
Additions	140.65	-	530.21	1.25	1,382.15	81.34	-	2,135.60	-	2,135.60	5,081.56
Sale/Adjustments	532.50	-	53.94	-	58.84	-	28.52	673.80	-	673.80	286.56
Total as at 31.03.2026	**1,274.97**	**457.83**	**18,433.86**	**572.13**	**45,655.88**	**2,341.04**	**718.20**	**69,453.91**	**45.49**	**69,499.40**	**68,037.60**
DEPRECIATION											
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**
For the Year	-	12.99	794.56	26.38	1,718.70	143.60	75.19	2,771.42	0.52	2,771.94	2,838.46
On Sale/Adjustments	-	-	1.76	-	9.54	-	22.53	33.83	-	33.83	194.72
Upto 31.03.2026	**-**	**78.33**	**8,251.52**	**519.46**	**16,116.40**	**1,876.06**	**583.46**	**27,425.23**	**42.68**	**27,467.91**	**24,729.80**
NET VALUE											
As at 31.03.2026	**1,274.97**	**379.50**	**10,182.34**	**52.67**	**29,539.48**	**464.98**	**134.74**	**42,028.68**	**2.81**	**42,031.49**	**43,307.80**
As at 31.03.2025	**1,666.82**	**392.49**	**10,498.87**	**77.80**	**29,925.33**	**527.24**	**215.92**	**43,304.47**	**3.33**	**43,307.80**	

(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, 2026

ASSETS

NON CURRENT ASSETS

4 CAPITAL WORK-IN-PROGRESS

(₹ Lacs)

Particulars	AS AT 31.03.2026	AS AT 31.03.2025
Building under Construction	585.81	570.53
Machinery under Errection	204.15	1,126.03
Furniture/ Fixtures	88.71	26.70
Advance against Capital Goods	14.04	9.96
	892.71	**1,733.22**

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 2025-26					
Project in progress	723.75	144.53	10.39	-	878.67
Projects temporarily suspended	-	-	-	-	-
FY 2024-25					
Project in progress	1,543.61	179.65	-	-	1,723.26
Projects temporarily suspended	-	-	-	-	-

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

5 INVESTMENT PROPERTY

(₹ Lacs)

Particulars	AS AT 31.03.2026	AS AT 31.03.2025
Land	1,246.49	1,600.41
Advances against Purchase of Property	454.40	461.40
	1,700.89	**2,061.81**

Market Value of Land is ₹ 1575.44 lacs.

Total market value of Investment Property is ₹ 2029.84 lacs including ₹ 454.40 lacs advance (P.Y. ₹ 2608.95 lacs).

Depreciation has not been provided.

FINANCIAL ASSETS

6 INVESTMENTS

(₹ Lacs)

Particulars	AS AT 31.03.2026	AS AT 31.03.2025
a) INVESTMENT IN EQUITY INSTRUMENTS		
UN-QUOTED FULLY PAID (AT COST)		
IN SUBSIDIARIES:-		
(i The Vijoy Steel & General Mills Co Ltd	20.90	20.90
221800 Shares (Prev. year 221800 shares) of face value ₹ 10/- each		
(ii) Sukhjit Mega Food Park & Infra Ltd	3,391.03	3,391.03
33910272 Shares (Prev. year 33910272 Shares) of face value ₹ 10/- each		
(iii) Scott Industries Limited	440.00	440.00
4400000 Shares (Prev. year 4400000 shares) of face value ₹ 10/- each		
	3,851.93	**3,851.93**

Notes forming part of the Standalone Financial Statements

FOR THE YEAR ENDED MARCH 31, 2026

(₹ Lacs)

Particulars	AS AT 31.03.2026	AS AT 31.03.2025
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 Indstries Ltd.(Note no. 22)

7 OTHER NON CURRENT ASSETS

(₹ Lacs)

Particulars	AS AT 31.03.2026	AS AT 31.03.2025
Unsecured - Considered Good		
Security/Other Deposits	319.81	296.76
Advances to Subsidary(s)(*)	2,163.10	2,163.10
	2,482.91	**2,459.86**

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

(₹ Lacs)

Particulars	AS ON 31.03.2026		AS ON 31.03.2025	
	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)

Particulars	AS AT 31.03.2026	AS AT 31.03.2025
Raw Materials - Basic	17,705.72	7,884.06
Stock in Process	2,261.24	2,421.55
Finished Goods	6,441.75	9,098.67
Stores, Spares, Fuel & Other Raw Materials	2,238.68	2,111.80
Tools / Accessories	18.53	17.89
	28,665.92	**21,533.97**

- 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.

Notes forming part of the Standalone Financial Statements

FOR THE YEAR ENDED MARCH 31, 2026

FINANCIAL ASSETS

9 INVESTMENTS

(₹ Lacs)

Particulars	AS AT 31.03.2026	AS AT 31.03.2025
Investment(at Fair value)		
(A) INVESTMENT IN UNITS OF MUTUAL FUNDS		
UNQUOTED		
(i) HDFC Short Term Debt Fund 18997881.708 units (Prev. year 6953369.467 units) of face value ₹ 10/- each	6,527.60	2,244.92
(ii) HDFC Long Duration Debt Fund NIL units (Prev. year 17030783.282 units) of face value ₹ 10/- each	-	2,092.52
(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	507.13	512.55
(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	412.36	406.63
	7,447.09	**5,256.62**

Aggregate Amount of Unquoted Investments - ₹ 6527.60 lacs (P.Y. ₹ 4337.44 lacs)

Aggregate Amount of Quoted Investments - ₹ 919.49 lacs (P.Y. ₹ 919.18 lacs)

10 TRADE RECEIVABLES (Unsecured)

(₹ Lacs)

Particulars	AS AT 31.03.2026	AS AT 31.03.2025
Considered good	9,429.55	11,337.87
Considered doubtful	122.43	120.36
	9,551.98	**11,458.23**
Less: Provision for doubtful debts	122.43	120.36
	9,429.55	**11,337.87**

Trade Receivable ageing Schedule

(₹ 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 2025-26						
i) Undisputed - considered good	9,065.54	8.63	15.60	339.78	-	9,429.55
ii) Undisputed - considered doubtful	-	-	-	-	-	-
iii) Disputed - considered good	-	-	-	-	-	-
iv) Disputed - considered doubtful	-	-	-	-	122.43	122.43
	9,065.54	**8.63**	**15.60**	**339.78**	**122.43**	**9,551.98**
Less: Provision for doubtful debts						122.43
						9,429.55
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	**60.36**	**32.57**	**354.12**	**120.36**	**11,458.23**
Less: Provision for doubtful debts						120.36
						11,337.87

Notes forming part of the Standalone Financial Statements

FOR THE YEAR ENDED MARCH 31, 2026

11 CASH AND CASH EQUIVALENTS

(₹ Lacs)

Particulars	AS AT 31.03.2026	AS AT 31.03.2025
Cash in hand	15.43	14.74
Balances with Scheduled Banks in -		
Current Accounts	51.79	50.10
	67.22	**64.84**

12 BANK BALANCES

(₹ Lacs)

Particulars	AS AT 31.03.2026	AS AT 31.03.2025
Balances with Scheduled Banks in -		
Unclaimed Dividend Accounts	85.68	105.58
Margin Money Accounts(*)	204.23	194.36
Fixed Deposit Accounts (**)	1,196.30	1,194.29
	1,486.21	**1,494.23**

(*) Include balances of ₹ 115.37 lacs (P.Y. ₹ 112.08 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)

Particulars	AS AT 31.03.2026	AS AT 31.03.2025
Unsecured Advances - Considered Good		
Recoverable in cash or kind or for value to be received (*)	439.66	271.66
Advances to Subsidiaries (**)	4,160.36	4,320.15
	4,600.02	**4,591.81**

(*) Include ₹ 96.34 lacs (P.Y. ₹ 69.96 lacs) as Advances to Sundry Suppliers for purchase of materials.

(**) ₹ 4068.61 lacs (PY ₹ 4078.39 lacs) as advances to subsidiaries against supply of goods/services.

14 INCOME TAX ASSETS (net)

(₹ Lacs)

Particulars	AS AT 31.03.2026	AS AT 31.03.2025
Income Tax in advance	7,799.93	6,676.84
Less : Provision For Tax	6,809.96	6,384.96
	989.97	**291.88**

15 OTHER CURRENT ASSETS

(₹ Lacs)

Particulars	AS AT 31.03.2026	AS AT 31.03.2025
Prepaid Expenses	191.06	141.02
Interest & Other recoverables	2,350.61	2,342.54
	2,541.67	**2,483.56**

Notes forming part of the Standalone Financial Statements
FOR THE YEAR ENDED MARCH 31, 2026

EQUITY

16 EQUITY SHARE CAPITAL

(₹ Lacs)

Particulars	AS AT 31.03.2026	AS AT 31.03.2025
AUTHORISED		
40000000 Equity Shares of ₹ 5/- each (PY 40000000 shares of ₹ 5/- each)	2,000.00	2,000.00
ISSUED, SUBSCRIBED & PAID UP		
31244000 Equity shares of ₹ 5/- (PY 31244000 shares of ₹ 5/-)each fully paid up .	1,562.20	1,562.20
	1,562.20	**1,562.20**

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

Particulars	As at 31st March, 2026		As at 31st March, 2025		%age change during the year
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	
Smt. Manjoo Sardana	24,91,744	7.98	24,77,544	7.93	0.05
Sh. Kuldip Krishan Sardana	18,23,806	5.84	18,06,606	5.78	0.06
Sh. Dhiraj Sardana	24,14,224	7.73	24,14,224	7.73	-
Sh. Bhavdeep Sardana	25,17,082	8.06	25,17,082	8.06	-
Sh. Puneet Sardana	25,13,132	8.04	25,13,132	8.04	-
Sh. Pankaj Sardana	24,07,216	7.70	24,07,116	7.70	-

OTHER EQUITY

17 RESERVES & SURPLUS

(₹ Lacs)

Particulars	AS AT 31.03.2026	AS AT 31.03.2025
A Capital Reserve		
Capital Subsidy	417.67	417.67
B Security Premium Reserve	2,500.84	2,500.84
C General Reserve		
Opening Balance	48,246.35	45,246.35
Add : Transferred from Profit & loss Account	3,000.00	3,000.00
	51,246.35	**48,246.35**
D Retained Earnings		
As per last Balance Sheet	3,711.44	2,763.35
Add: Profit for the year	2,608.74	3,948.09
	6,320.18	**6,711.44**
Less: Appropriations/Payments		
(a) Final Dividend	312.44	-
(b) Transferred to General Reserve	3,000.00	3,000.00
Surplus Carried Forward	**3,007.74**	**3,711.44**
E Other Comprehensive Income (Net of tax)		
Opening balance	285.64	237.27
(a) Remeasurement of defined employee benefit plans	44.34	(8.14)
(b) Net change in fair value of investments other than equity	189.69	209.98
(c) Item reclassified to P & L	(196.81)	(153.47)
	322.86	**285.64**
	57,495.46	**55,161.94**

Notes forming part of the Standalone Financial Statements

FOR THE YEAR ENDED MARCH 31, 2026

LIABILITIES

NON CURRENT LIABILITIES

FINANCIAL LIABILITIES

18 BORROWINGS

(₹ Lacs)

Particulars	AS AT 31.03.2026	AS AT 31.03.2025
UNSECURED LOANS		
Fixed Deposits (includes ₹ 4,45,06,000 /-	8,720.82	8,232.04
from Directors, previous year ₹ 2,92,36,000/-)		
(Maturity Period Ranging from 1 to 3 years)		
	8,720.82	**8,232.04**

19 LEASE LIABILITY

(₹ Lacs)

Particulars	AS AT 31.03.2026	AS AT 31.03.2025
Lease Liability	608.20	579.61
	608.20	**579.61**

20 DEFERRED TAX LIABILITY(NET)

(₹ Lacs)

Particulars	AS AT 31.03.2026	AS AT 31.03.2025
As per Last Balance Sheet	4,074.16	3,855.15
Add/(Less): tax effect on OCI	(2.40)	19.01
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	375.00	200.00
	4,446.76	**4,074.16**

Movement of Deferred Tax liabilities & Assets

(₹ Lacs)

Particulars	Opening Balance	Recognised in PL	Recognised in OCI	Closing Balance
2025-26				
Deferred Tax Liabilities				
Property, plant and equipment and Intangible assets	(4,215.24)	(389.74)	-	(4,604.98)
Others	(92.10)	9.61	2.40	(80.09)
Deferred Tax Assets				
Provision for doubtful debts	30.29	0.52	-	30.81
Provision for Investments	100.67	-	-	100.67
Deferred Income - Govt. Grant(s)	64.05	(3.21)		60.84
Difference in lease liab & RTUA	38.17	7.82		45.99
Net Deferred tax liability	**(4,074.16)**	**(375.00)**	**2.40**	**(4,446.76)**
2024-25				
Deferred Tax Liabilities				
Property, plant and equipment and Intangible assets	(4,016.28)	(198.96)	-	(4,215.24)
Others	(67.18)	(5.91)	(19.01)	(92.10)
Others				
Deferred Tax Assets				
Provision for doubtful debts	29.84	0.45	-	30.29
Provision for Investments	100.67	-	-	100.67
Deferred Income - Govt. Grant(s)	67.26	(3.21)	-	64.05
Difference in lease liab & RTUA	30.54	7.63	-	38.17
Net Deferred tax liability	**(3,855.15)**	**(200.00)**	**(19.01)**	**(4,074.16)**

Notes forming part of the Standalone Financial Statements

FOR THE YEAR ENDED MARCH 31, 2026

Income Tax recognised in the statement of profit & loss

(₹ Lacs)

Particulars	For year ended March 31,2026	For year ended March 31,2025
Current Tax		
In respect of the current year	425.00	1140.00
Deferred Tax		
In respect of the current year	375.00	200.00
Total Income tax expense	**800.00**	**1340.00**

Reconciliation of the Income Tax Expense for the year :-

(₹ Lacs)

Particulars	For year ended March 31,2026	For year ended March 31,2025
Profit before tax	3408.74	5288.09
Tax at the Indian Tax Rate of 25.168%	857.91	1330.91
Net effect of expenses that are not		
deductable in taxable profits	31.06	43.66
Deductions u/s 35	(5.29)	-
Others	(83.69)	(34.56)
	800.00	**1340.00**
Effective income tax rate	23.47	25.34
Total Income tax expense	**800.00**	**1340.00**

21 DEFERRED INCOME

(₹ Lacs)

Particulars	AS AT 31.03.2026	AS AT 31.03.2025
Deferred Income -Government grant(s)		
Opening balance	254.50	267.25
Less : Credited to P & L	12.75	12.75
Closing balance	**241.75**	**254.50**

22 OTHER NON CURRENT LIABILITIES

(₹ Lacs)

Particulars	AS AT 31.03.2026	AS AT 31.03.2025
Security Deposits	545.43	881.27
Provision(s)	400.00	400.00
Other Long Term Liabilities	362.70	737.70
	1,308.13	**2,018.97**

Notes forming part of the Standalone Financial Statements

FOR THE YEAR ENDED MARCH 31, 2026

CURRENT LIABILITIES

FINANCIAL LIABILITIES

23 BORROWINGS

(₹ Lacs)

Particulars	AS AT 31.03.2026	AS AT 31.03.2025
SECURED		
(a) Cash Credit limits from Punjab National Bank	12,049.36	13,523.04
(b) WCDL from Citi Bank NA	6,500.00	4,500.00
(c) Current maturity of long Term Borrowing	-	375.00
UNSECURED		
WCDL from YES Bank Ltd	5,000.00	1,000.00
	23,549.36	**19,398.04**

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 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 maturity of long Term Borrowing / Loan was Secured against Hyp. of Plant & Machinery and other movable fixed assets of Rehana Jattan Unit & colleterally secured against First Pari Passu charge on Plant & Machinery and other movable fixed assets & equitable Mortgage of land and building of Gurplah Unit, during the previous year and NIL during the current year.

24 TRADE PAYABLES

(₹ Lacs)

Particulars	AS AT 31.03.2026	AS AT 31.03.2025
(a) Sundry creditors for goods supplied :-		
(i) Micro, Small & Medium Enterprises (*)	349.35	372.18
(ii) Others	4,009.26	4,471.78
	4,358.61	**4,843.96**
b) Lease Liability	32.36	29.88
c) (i) Payables for Expenses	1,593.27	1,590.07
(ii) Other Payables (**)	909.30	793.67
	6,893.54	**7,257.58**

(*)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 ₹ 395.00 lacs(P.Y. ₹ 393.64 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				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
FY 2025-26					
i) MSME	349.35	-	-	-	349.35
ii) Others	3,816.16	38.21	14.96	139.93	4,009.26
iii) Disputed dues -MSME	-	-	-	-	-
iv) Disputed dues - Others	-	-	-	-	-
	4,165.51	**38.21**	**14.96**	**139.93**	**4,358.61**

Notes forming part of the Standalone Financial Statements

FOR THE YEAR ENDED MARCH 31, 2026

(₹ Lacs)

Particulars	Outstanding for following periods from due date of payment/date of transaction				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
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**

25 OTHER CURRENT LIABILITIES

(₹ Lacs)

Particulars	AS AT 31.03.2026	AS AT 31.03.2025
Unclaimed Dividends	85.68	105.58
Taxes payable (GST & TDS)	641.51	1,282.18
Interest accrued but not due on Fixed Deposits	634.90	543.33
	1,362.09	**1,931.09**

26 REVENUE FROM OPERATIONS

(₹ Lacs)

Particulars	FOR THE YEAR ENDED 31.03.2026	FOR THE YEAR ENDED 31.03.2025
SALES (*)		
Starches	54,773.46	63,755.05
Starch Derivatives	50,254.47	48,585.54
By-products & Misc Sales	37,540.10	36,278.13
	1,42,568.03	**1,48,618.72**

(*) Net of discounts / rebates / shortages

27 OTHER INCOME

(₹ Lacs)

Particulars	FOR THE YEAR ENDED 31.03.2026	FOR THE YEAR ENDED 31.03.2025
Interest Received	185.96	201.52
Profit/(Loss)on sale of Assets/Units	1,471.38	467.06
Others (*)	14.72	14.57
	1,672.06	**683.15**

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

28 COST OF MATERIALS CONSUMED

(₹ Lacs)

Particulars	FOR THE YEAR ENDED 31.03.2026		FOR THE YEAR ENDED 31.03.2025
Opening Stock of Basic Raw Material	7,884.06		12,357.50
Purchase of Basic Raw Material	1,09,058.13		1,05,742.74
	1,16,942.19		**1,18,100.24**
Less Closing Stock of Basic Raw Material	17,705.72		7,884.06
Effective consumption of Basic Raw Material		99,236.47	1,10,216.18
Packing Materials Consumed		3,108.26	3,243.59
		1,02,344.73	**1,13,459.77**

Notes forming part of the Standalone Financial Statements

FOR THE YEAR ENDED MARCH 31, 2026

29 CHANGES IN INVENTORIES OF FINISHED GOODS & STOCK IN PROCESS

(₹ Lacs)

Particulars	FOR THE YEAR ENDED 31.03.2026		FOR THE YEAR ENDED 31.03.2025
Opening Stock of Finished Goods	9,098.67		5,593.36
Opening Stock In Process	2,421.55		1,839.03
		11,520.22	**7,432.39**
Closing Stock of Finished Goods	6,441.75		9,098.67
Closing Stock In Process	2,261.24		2,421.55
		8,702.99	**11,520.22**
Change in Inventories		**2,817.23**	**(4,087.83)**

30 EMPLOYEE BENEFIT EXPENSES

(₹ Lacs)

Particulars	FOR THE YEAR ENDED 31.03.2026	FOR THE YEAR ENDED 31.03.2025
Wages & Salaries	5,670.81	5,688.66
Cont. to PF, ESI, Superannuation & Other Funds	356.18	354.40
Workmen & Staff Welfare	189.96	217.70
	6,216.95	**6,260.76**

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)

Particulars	Gratuity Fund with S.8.1. Life Insurance	
	2025-26	2024-25
A Reconciliation of opening & closing balances of Defined Benefit Obligation		
(a) Present Value of Obligation as at the beginning of the year	1476.45	1369.70
(b) Current Service Cost	107.52	106.53
(c) Interest Cost	96.68	95.14
(d) Remeasurements	(55.36)	8.76
(e) Benefit Paid	(142.43)	(103.68)
(f) Present Value of Obligation as at the close of the year	1482.86	1476.45
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	1469.66	1376.22
(b) Expected Return on Plan Assets	98.79	99.23
(c) Remeasurements	3.91	2.11
(d) Actual Company Contribution	75.00	100.00
(e) Benefit Paid	(142.43)	(103.68)
(f) Fair Value of Plan Assets as at the close of the year	1504.93	1469.66
C Reconciliation of Fair Value of Assets & Obligation		
(a) Present Value of Obligation	1482.86	1476.45
(b) Fair Value of Plan Assets	1504.93	1469.66
(c) Amount recognized in the Balance Sheet	22.07	6.79
D Components of Defined Benefit Cost		
(a) Current Service Cost	107.52	106.53
(b) Interest Cost	96.68	95.14
(c) Expected Return on Plan Assets	(98.79)	(99.23)
(d) Remeasurements	(59.26)	10.88
(e) Deferred Benefit Cost/OCI	46.15	113.32

Notes forming part of the Standalone Financial Statements

FOR THE YEAR ENDED MARCH 31, 2026

(₹ Lacs)

Particulars	Gratuity Fund with S.8.1. Life Insurance	
	2025-26	**2024-25**
F Actuarial Assumptions		
(a) Discount Rate (per annum)	7.32%	7.32%
(b) Expected Rate of Return on Assets (per annum)	7.32%	7.32%
(c) Salary Escalation Rate	7 to 8%	7 to 8%

31 FINANCIAL COSTS

(₹ Lacs)

Particulars	FOR THE YEAR ENDED 31.03.2026	FOR THE YEAR ENDED 31.03.2025
Interest Expense	2,893.72	2,741.44
Interest on Lease Liability	60.95	57.92
Bank Charges	42.71	52.95
	2,997.38	**2,852.31**

Interest capitalised during the year in persuance to Ind AS 23 has been ₹ 16.01 lacs (PY ₹ 220.68 lacs)

The capitalisation rate used to determine the amount of borrowing costs eligible for capitalisation has been taken as 8.00 % PA(PY 8.70 %PA)

32 OTHER EXPENSES

(₹ Lacs)

Particulars	FOR THE YEAR ENDED 31.03.2026		FOR THE YEAR ENDED 31.03.2025
a) MANUFACTURING EXPENSES			
Power and Fuel	13,985.31		13,210.04
Stores & Other Consumables	3,005.65		2,979.75
Machinery Repair	692.96		660.93
Building Repair	316.64		377.95
		18,000.56	**17,228.67**
b) ADMINISTRATIVE, SELLING & DISTRIBUTION EXPENSES			
Printing & Stationery	20.61		18.23
Professional/ Legal Expenses	134.75		157.95
Directors' Fee	4.50		5.61
Travelling Expenses	210.78		236.47
Auditors' Remuneration	7.50		7.50
Rent Paid	55.42		59.50
Elec. & Water Charges	30.70		29.96
Entertainment	3.87		3.78
Postage, Telegram & Telephones	21.74		19.33
Advertisement	19.61		13.28
Subscription	29.75		30.75
General Charges	7.42		10.09
Insurance Expenses	178.42		159.93
Other Repairs & Maintenance	152.51		118.27
Commission & Brokerage	729.52		881.93
Provision for Doubtful Debts	2.07		1.80
Other Govt. Taxes, Levies & Fees	55.73		63.32
Directors' Commission	29.08		60.11
Corporate Social Responsibility Expenditure	134.10		184.70
Carriage & Forwarding charges	3,854.48		3,399.13
		5,682.56	**5,461.64**
		23,683.12	**22,690.31**

Notes forming part of the Standalone Financial Statements

FOR THE YEAR ENDED MARCH 31, 2026

FINANCIAL RATIOS :-

Sr. No.	RATIOS	Numerator	Denominator	2025-26	2024-25	Variance (in %)
1	Current Ratio	Current Assets	Current Liabilities	1.74	1.65	5.45
2	Debt-Equity Ratio	Long Term Debt	Shareholder's Equity	0.16	0.17	(5.88)
3	Debt Service Coverage Ratio	Profit before Tax + Dereciation + Interest	Current Maturity of Long Term Borrowings + Interest	3.06	3.40	(10.00)
4	Return on Equity Ratio	Net Profit after Tax	Avg. Equity	4.51%	7.21%	(37.45)
5	Inventory Turnover Ratio	Net Sales	Avg. Inventory of Finished goods	18.35	20.23	(9.29)
6	Trade Receivable Turnover Ratio	Net Sales	Avg. Receivables	13.57	15.23	(10.90)
7	Trade Payable Turnover Ratio	Net Purchases	Avg. Trade Payables	25.03	22.50	11.24
8	Net Capital Turnover Ratio	Net Sales	Avg. working Capital	6.81	8.87	(23.22)
9	Net Profit Ratio	Net Profit	Net Sales	1.83%	2.66%	(31.20)
10	Return on Capital employed	Profit before Interest & Tax	Avg.Cap.Employed (Equity + Non Current Liab.)	8.76%	11.68%	(24.68)
11	Return on Investment					
	(a) Unquoted (Units of Mutual Funds)	Income from Investment	Time weighted Avg Investments	5.41	8.93	(39.42)
	(b) 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.
Sr. 3 & 4	Due to lower profits.
Sr. 5 & 6	Due to lower sales.
Sr. 7	Due to higher cost of purchases.
Sr. 8	Due to lower sales and higher working capital.
Sr. 9	Due to lower margins on sales.
Sr. 10	Due to lower profits.
Sr. 11(a)	Due to rise in bond yeilds owing to geopolitial reasons.

Fair value measurement

I) Financial Instruments by Category

(₹ Lacs)

Particulars	31st MARCH 2026		31st MARCH 2025	
	FVTOCI	Amortised Cost	FVTOCI	Amortised Cost
Financial Assets				
Investments				
Short Term Mutual Funds & Bonds	7447.09		5256.62	
Trade receivables		9429.55		11337.87
Other Financial assets		4600.02		4591.81
Cash and Cash equivalents		67.22		64.84
Fixed Deposits		1196.30		1194.29
Other Bank balances		289.91		299.94
Other Current assets		2541.67		2483.56
	7447.09	**15583.00**	**5256.62**	**17488.75**
Financial Liabilities				
Trade Payables		6893.54		7257.58
Other financial liabilities		1628.71		2267.88
		8522.25		**9525.46**

Notes forming part of the Standalone Financial Statements

FOR THE YEAR ENDED MARCH 31, 2026

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

(₹ Lacs)

Particulars	Level 1	Level 2	Level 3	TOTAL
2025-26				
Investments				
Short Term Mutual Funds & Bonds	7447.09		-	7447.09
Investment Property (land)		1559.69	-	1559.69
Net Derrerred tax liability	**7447.09**	**1559.69**	**-**	**9006.78**
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**

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

(₹ Lacs)

Particulars	31.03.2026		31.03.2025	
	Carrying Cost	Fair value	Carrying Cost	Fair value
Investment Property (land)	1246.49	1559.69	1600.41	1947.55

4. Contingent Liabilities not provided for include :

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

(a) 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 and for import of machinery / machinery parts etc.

(b) 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 ₹ 64.69 Crores as on 31.03.2026 (Previous year ₹ 69.49 Crores) to be fulfilled in the period of next 3 years. The direct exports of the company appeared at ₹ 2.09 Crores during the current year (PY ₹ 0.94 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
A.P. Northern Power Distribution Company Ltd (**)	0.82	0.82
Income Tax(***)	7.49	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. The issue has already been decided in favour of the Industry by CESTAT & the Deptt's appeal against the order of CESTAT is pending before the Hon'ble Supreme Court since 2013-14. So, the company does not foresee any liability to crystallize on this account. The Company's matter is pending with Hon'ble Commissioner, Goods & Service Tax, Jalandhar, in view of the above appeal in the Apex Court.
- (**) ₹ 0.82 Crores (excluding interest) 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.
- (***) ₹ 7.49 Crores include ₹ 2.51 Crores towards 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, ₹ 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 and the balance of ₹ 4.46 crores is the demand raised by the Assessing officer by wrongly disallowing the expense(s) purely on estimation / adhoc basis. The said disallowance is arbitrary & merely based on conjectures & surmises and is against the factual / legal position. As per Company's assessment, the aforesaid demands are not maintainable as per the Provisions of the Income Tax Act & in view of the settled legal position. The Company has filed Appeal(s) against the said orders before the Hon'ble CIT (Appeals) and the same are pending before the said Appellate Authorities.

Notes forming part of the Standalone Financial Statements

FOR THE YEAR ENDED MARCH 31, 2026

(iii) Estimated value of contracts remaining to be executed on capital account and not provided for (net of Advances) : ₹ 4.50 Crores (Previous year ₹ 7.50 Crores)

5. Short term loans & advances include ₹ 41.60 Crores (Previous year ₹ 43.20 Crores) and Other non current assets include ₹21.63 Crores (Previous year ₹21.63 Crores) due from the subsidiary companies. These mainly include ₹ 62.32 Crores (Previous year ₹ 62.41 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)	2608.74	3948.09
(b) Weighted average number of Equity Shares having face value of ₹ 5/- each outstanding during the year (No. of shares).	3,12,44,000	3,12,44,000
(c) Basic earnings per share of ₹ 5/- each (₹) (a/b)	8.35	12.64
(d) Diluted earnings per share of ₹ 5/- each (₹) (a/b)	8.35	12.64

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

(₹ Lacs)

	Current Year	Previous Year
(i) Salaries	92.15	104.88
(ii) Commission	9.70	24.07
(iii) Contribution to retirement benefit funds	6.70	6.70
(iv) Perquisites	10.03	9.98

8. DISCLOSURE UNDER IND AS- 24 ON RELATED PARTY TRANSACTIONS FOR THE YEAR ENDED 31st MARCH, 2026

(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 KMV Sr Sec School
Kamla Nehru College for Women

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
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

Notes forming part of the Standalone Financial Statements
FOR THE YEAR ENDED MARCH 31, 2026

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

E Transactions entered during the year ended 31st March, 2026 :

(₹ Lacs)

Particulars	Subsidiaries	Trusts	Executive Directors	Non- Executive Directors	KMP's excluding Directors	Relatives of Directors & KMPs
Rent Paid	653.97 (629.84)	--	--	--		24.00 (24.00)
Rent Received	0.06 (0.06)	--	5.58 (5.58)	--	--	--
On account of Sales	82.76 (56.71)	--	--	--	--	--
On account of Purchases	4974.67 (4700.89)	--	--	--	--	--
CSR Expenditure	--	18.14 (45.20)	--	--	--	--
Remuneration (inc Retirement Benefits)	--	--	108.88 (121.55)	--	101.93 (104.15)	480.31 (519.37)
Commission	--	--	9.70 (24.07)	19.38 (36.04)	--	--
Sitting Fees	--	--	--	4.50 (5.61)	--	--
Interest on Fixed Deposits	--	--	11.91 (8.11)	8.51 (1.45)	--	46.90 (39.00)
Fixed Deposit Received	--	--	285.00 (134.96)	25.80 (107.50)	--	187.99 (155.35)
Fixed Deposit Repaid	--	--	106.08 (8.50)	52.02 (--)	--	118.41 (224.82)

Notes forming part of the Standalone Financial Statements

FOR THE YEAR ENDED MARCH 31, 2026

F Balance Outstanding - Payable on 31st March, 2026 :

(₹ Lacs)

Particulars	Subsidiaries	Executive Directors	Non- Executive Directors	Key Management Personnel excluding Directors	Relatives of Directors & KMPs
Amount Receivable	6323.45 (6483.25)	--	--	--	--
Remuneration Payable	--	4.99 (16.27)	--	9.73 (8.58)	11.65 (8.86)
Commission Payable	--	9.70 (24.07)	19.38 (36.04)	--	--
Fixed Deposit Payable	--	363.78 (184.86)	81.28 (107.50)	--	1186.90 (1117.32)
Interest on Fixed Deposits Payable	--	17.74 (4.62)	0.72 (1.31)	--	63.98 (61.38)

9. Corporate Social Responsibility (CSR):

The details of the CSR activities of the Company during the F.Y. 2025-26:-

(A) Amount required to be spent by the Company during the year 2025-26	₹ 140.61 Lacs
(B) Amount of expenditure incurred :	₹ 126.82 Lacs
(C) Shortfall / unspent amount at the end of the year:	₹ 15.00 Lacs (The unspent amount has been duly transferred to unspent CSR account on 24-04-2026 i.e. well within 30 days from the end of the financial year, in accordance with the provisions of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended ("CSR Rules").
(D) Total previous years shortfall :	NIL
(E) Reason for shortfall :	During FY 2025-26, the Company has spent ₹ 126.82 Lacs on various projects. The unspent balance of ₹ 15 Lacs is towards ongoing project(s) and has been transferred to the unspent CSR account and will be spent in accordance with the CSR Rules.
(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 National Defense Fund
(G) Details of related party transactions :	see table below
(H) Provision for liability incurred by entering into a contractual obligation	N.A.

Trusts	(₹ In Lacs)
• Maa Ambay Girls School	1.50
• Blood Donors Council (Regd.)	1.83
• Kamla Nehru College for women	13.00
Total	**16.33**

Notes forming part of the Standalone Financial Statements

FOR THE YEAR ENDED MARCH 31, 2026

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

(₹ Lacs)

	2025-26	2024-25
Net Profit as per Profit & Loss Account	3408.74	5288.09
Add : Commission to Directors	29.08	60.11
Directors Sitting Fee	4.50	5.61
	3442.32	**5353.81**
Less : Profit on sale of Assets/Shares	(1471.38)	(467.06)
Balance :	1970.94	4886.75
Commission @ 1% on Net Profits to Non-Executive Directors (*)	19.38	36.04
Commission @ 0.5% on Net Profits to Mg. Director	9.70	24.07
Net Profit (as per Section 198)	**1941.86**	**4826.64**

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

11. AUDITORS' REMUNERATION INCLUDES:

(₹ Lacs)

	2025-26	2024-25
Audit Fee (Incl. Cost Audit fee) – excl. GST	6.80	6.80
Tax Audit Fee – excl. GST	0.70	0.70

12. EARNINGS IN FOREIGN EXCHANGE:

(₹ Lacs)

	2025-26	2024-25
(i) Export of goods on a F.O.B. basis	209.82	94.00

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

(₹ Lacs)

	2025-26	2024-25
(i) Components/Spare Parts/Consumables	69.69	63.11
(ii) Capital Goods	-	1.30

14. EXPENDITURE IN FOREIGN CURRENCY:

(₹ Lacs)

	2025-26	2024-25
Remittance in foreign currency on Foreign Travel	0.54	0.65

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

(₹ Lacs)

	2025-26	2024-25
(i) Raw Materials		
(a) Imported	-	-
(excluding canalised items)		
(b) Indigenous	102344.73	113459.77
	(100%)	**(100%)**
(ii) Stores & Other Consumables		
(a) Imported	24.43	44.62
	(0.94%)	**(1.75%)**
(b) Indigenous	2577.03	2508.52
	(99.06%)	**(98.25%)**

Notes forming part of the Standalone Financial Statements

FOR THE YEAR ENDED MARCH 31, 2026

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 :

(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.

Notes forming part of the Standalone Financial Statements

FOR THE YEAR ENDED MARCH 31, 2026

(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 27th May, 2026.

RAKESH CHAWLA
Sr.Vice President & CFO

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

K.K.SARDANA
Managing Director

DIRECTORS

MANJOO SARDANA
TARSEM SINGH LALLY
SURESH ARORA
VIKAS UPPAL
MADAN GOPAL SHARMA

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

Sd/-
(Y K SUD)
Proprietor
Memb. No. 16875
Firm Reg. No. 000047N
Peer Review Certificate No. 014348
Date: 27/05/2026
Place: Phagwara

Independent Auditors' 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, 2026, 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 total revenue as follows as on 31st March, 2026.

(₹ Lacs)

Subsidiary Company	Total Assets	Total Revenue
Sukhjit Mega Food Park & Infra Ltd.	13071.10	6412.86
The Vijoy Steel & General Mills Co. Ltd.	80.27	125.68
Scott Industries Ltd.	10.63	16.47

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.

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 2026. 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.

Key Audit Matters	Auditor's Response
Revenue recognition	
Revenue is one of the key profit drivers and is therefore susceptible to misstatement. 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. Cut-off is the key assertion in so far as revenue recognition is concerned.	Our audit procedures with regard to revenue recognition included: • Substantive test check of sales transactions recorded during the period closer to the year end, copy of orders, customer' contracts, sales invoices and recoveries as per sale orders / contracts etc and subsequent to the year end inventory reconciliations. • Assessment of 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.

Key Audit Matters	Auditor's Response
	• The system of valuation of Finished Goods was also verified and found in order, in consonance with the Accounting Standard(s).
Inventory Management & its valuation	
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. Moreover, under the volatile economic conditions during the year amid ongoing geopolitical developments like shifts in global tariff structure / war etc., determining the Net Realisable Value of finished goods involved high management judgment.	Our audit procedures, amongst others, included the following: • 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. • 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. • 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. • Reviewing the management's policy and methodology for calculating the NRV of inventory, test checking the reasonableness of management's estimated future selling prices and performing sensitivity analyses on key assumptions, such as a further decline in market prices or extended holding periods etc. • 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. Further, the inventory has been properly valued as per the Company's policy and applicable Ind AS. • There were no significant exceptions noted in the systems / procedures.

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, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, 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, 2026 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 it's 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 it's 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 paid dividend @ 20% for FY 2024-25 during the year in accordance with section 123 of the Act, as applicable. The Board has also recommended dividend @ 20% for FY 2025-26, subject to the approval of shareholders in the ensuing AGM.

(f) Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended 31st March, 2026 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 software. 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 : 26016875UUPBKZ5306

Place : Jalandhar
Dated : 27 May, 2026

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, 2026 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, 2026, 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 insofar 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.

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

Sd/-
(Y K SUD)
Memb. No. 16875
Peer Review Certificate No. 014348
UDIN : 26016875UUPBKZ5306

Place : Jalandhar
Dated : 27 May, 2026

Consolidated Balance Sheet

AS ON MARCH 31, 2026

Particulars	NOTE	AS ON 31.03.2026 (₹ Lacs)	AS ON 31.03.2025 (₹ Lacs)
ASSETS			
NON CURRENT ASSETS			
(a) Property,Plant and Equipment	3	51,757.47	53,655.26
(b) Right to use Assets	3	870.72	906.04
(c) Capital Work-in-progress	4	1,199.03	1,888.02
(d) Investment Property	5	1,700.89	2,061.81
(e) Other Intangible Assets	3	2.94	3.46
(f) Financial Assets - Investments	6	0.73	0.73
(g) Other Non Current Assets	7	414.62	394.73
		55,946.40	**58,910.06**
CURRENT ASSETS			
(a) Inventories	8	30,189.36	22,692.68
(b) Financial Assets			
(i) Investments	9	7,447.09	5,256.62
(ii) Trade Receivables	10	9,437.10	11,352.78
(iii) Cash & Cash Equivalents	11	70.56	92.68
(iv) Bank Balances other than (iii)	12	1,487.50	1,495.43
(v) Other Financial Assets	13	704.79	377.20
(c) Income Tax Assets(net)	14	1,026.76	315.56
(d) Other Current Assets	15	2,618.09	2,508.77
		52,981.25	**44,091.72**
Total Assets		**1,08,927.65**	**1,03,001.78**
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	16	1,562.20	1,562.20
(b) Other Equity	17	55,172.34	52,745.69
(c) Minority Interest		3.19	1.97
		56,737.73	**54,309.87**
Liabilities			
Non Current Liabilities			
(a) Financial Liabilities - Borrowings	18	8,720.82	8,232.04
(b) Lease Liablity	19	1,517.56	1,445.86
(c) Deferred Tax Liabilities (net)	20	4,270.53	3,846.78
(d) Deferred Income - Govt. Grant(s)	21	3,037.93	3,183.84
(e) Other Non Current Liabilities	22	1,351.97	2,070.40
		18,898.81	**18,778.92**
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	23	24,301.89	20,183.55
(ii) Trade Payables	24		
- Micro, Small & Medium Enterprises		368.35	421.57
- Others		7,254.43	7,334.83
(b) Other Current Liabilities	25	1,366.44	1,973.04
		33,291.11	**29,912.99**
Total Liabilities		**1,08,927.65**	**1,03,001.78**

RAKESH CHAWLA
Sr.Vice President & CFO

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

K.K.SARDANA
Managing Director

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

DIRECTORS
MANJOO SARDANA
TARSEM SINGH LALLY
SURESH ARORA
VIKAS UPPAL
MADAN GOPAL SHARMA

Sd/-
(Y K SUD)
Proprietor
Memb. No. 16875
Firm Reg. No. 000047N
Peer Review Certificate No. 014348
Date: 27/05/2026
Place: Phagwara

Consolidated Statement of Profit and Loss

FOR THE YEAR ENDED MARCH 31, 2026

	Particulars	NOTE	FOR THE YEAR ENDED 31.03.2026 (₹ Lacs)		FOR THE YEAR ENDED 31.03.2025 (₹ Lacs)
I	Revenue From Operations	26		1,43,243.16	1,49,794.67
II	Other Income	27		1,861.45	824.22
III	**Total Revenue**			**1,45,104.61**	**1,50,618.89**
IV	**Expenses**				
	Cost of Materials Consumed	28		1,02,762.21	1,14,032.76
	Change in Inventories of Finished Goods and Work-in- Process	29		2,643.45	(4,032.41)
	Employee Benefits Expenses	30		6,538.93	6,636.57
	Financial Costs	31		3,127.18	3,007.51
	Depreciation and Amortisation Exp.	3		3,439.38	3,590.33
	Other Expenses	32		23,038.03	21,988.51
	Total Expenses			**1,41,549.18**	**1,45,223.27**
V	Profit Before Tax(III-IV)			3,555.43	5,395.62
VI	Tax Expense :				
	- Current Tax		426.18		1,144.88
	- Deferred Tax		426.15		255.19
				852.34	**1,400.07**
VII	**Profit for the period (V-VI)**			**2,703.09**	**3,995.55**
VIII	Add/(Less) Minority Interest			(1.22)	(0.46)
IX	Profit for the period (IX+XII)			2,701.87	3,995.09
X	Other Comprehensive Income				
	A) Itmes that will not be reclassified to Profit or Loss account				
	(a) Remeasurement of defined employee benefit plans			59.26	(10.88)
	(b) Income Tax relating to items that will not be reclassified to Profit & Loss account			(14.91)	2.74
	B) Itmes that will be reclassified to Profit or Loss account				
	(a) Net change in fair value of investments other than equity			253.47	280.60
	(b) Income Tax relating to items that will be reclassified to Profit & Loss account			(63.79)	(70.62)
XI	**Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit and other Comprehensive Income for the period)**			**2,935.90**	**4,196.93**
XII	Earning per equity share :				
	(Face value of ₹ 5/- each)				
	(1) Basic			8.65	12.79
	(2) Diluted			8.65	12.79

RAKESH CHAWLA
Sr.Vice President & CFO

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

K.K.SARDANA
Managing Director

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

DIRECTORS
MANJOO SARDANA
TARSEM SINGH LALLY
SURESH ARORA
VIKAS UPPAL
MADAN GOPAL SHARMA

Sd/-
(Y K SUD)
Proprietor
Memb. No. 16875
Firm Reg. No. 000047N
Peer Review Certificate No. 014348
Date: 27/05/2026
Place: Phagwara

Consolidated Statement of Change in Equity

FOR THE YEAR ENDED MARCH 31, 2026

(₹ Lacs)

Particulars	Reserve and Surplus					Total
	Capital Reserve	Security Premium	General Reserve	Retained Earnings	Other Comprehensive Income	
AS ON 31 MARCH 2026						
Balance at the beginning of the reporting period i.e. 1st April, 2025	**417.81**	**2,500.84**	**48,246.35**	**1,295.05**	**285.64**	**52,745.69**
Profit for the year				2,701.87		2,701.87
Other Comprehensive Income					234.02	234.02
Dividends				(312.44)		(312.44)
Transfer to General Reserve			3,000.00	(3,000.00)		-
OCI reclassified to P&L					(196.81)	(196.81)
Balance at the end of the reporting period i.e. 31st March, 2026	**417.81**	**2,500.84**	**51,246.35**	**684.49**	**322.85**	**55,172.34**
AS ON 31 MARCH 2025						
Balance at the beginning of the reporting period i.e. 1st April, 2024	**417.81**	**2,500.84**	**45,246.35**	**299.96**	**237.27**	**48,702.23**
Profit for the year				3,995.09		3,995.09
Other Comprehensive Income					201.84	201.84
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	**417.81**	**2,500.84**	**48,246.35**	**1,295.05**	**285.64**	**52,745.69**

Notes :

1. Capital Reserve : Capital Reserve has been created out of subsidy received as capital receipt and will be capitalised accordingly.

2. 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.

3. Retained Earnings : This reserve represents unappropriated accumulated earnings of the company as on the balance sheet date.

4. 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
Managing Director

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

DIRECTORS
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Sd/-
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Memb. No. 16875
Firm Reg. No. 000047N
Peer Review Certificate No. 014348
Date: 27/05/2026
Place: Phagwara

Consolidated Cash Flow Statement

FOR THE YEAR ENDED MARCH 31, 2026

(₹ Lacs)

Particulars	For the year ended 31/03/2026		For the year ended 31/03/2025	
Flows from operating activities				
Net Profit before tax	3,555.43		5,395.62	
Adjustments for non-cash items				
Depreciation	3,439.38		3,590.33	
Interest on Lease Liability	151.92		144.22	
Provision	2.07		1.80	
Adjustments for non operating activities				
Interest received	(192.42)		(208.44)	
Apportionment of Deferred Income	(145.90)		(145.90)	
Interest paid	2,930.96		2,810.14	
(Profit) Loss on sale of investments/assets	(1,521.16)		(467.06)	
Flows from operations before working capital changes	**8,220.28**		**11,120.71**	
Changes in working capital				
Trade and other receivables	1,683.01		(3,847.60)	
Inventories	(7,496.67)		355.54	
Trade payables	(140.47)		209.99	
Other Liabilities	(732.59)		118.93	
Flows from operating activities	**1,533.55**		**7,957.59**	
Net Direct Taxes Paid	(1,154.77)		(1,180.45)	
Net Flows from operating activities		**378.78**		**6,777.14**
Flows from investing activities				
Purchase of fixed assets	(1,510.09)		(3,983.95)	
Sale of fixed assets	2,214.47		558.91	
Acquisition of Minority Interest	(1.22)		(0.46)	
Other Investments	(1,858.95)		3,093.39	
Interest received	192.42		208.44	
Net Flows from investing activities		**(963.37)**		**(123.68)**
Flows from financing activities				
Loans raised for working capital	4,693.34		(836.13)	
Repayment of Term Loan	(575.00)		(3,427.40)	
Other Loans raised/(Repaid)	(229.65)		528.88	
Dividends paid	(332.34)		(11.50)	
Lease Rent Paid	(70.85)		(65.09)	
Interest paid	(2,930.96)		(2,810.14)	
		554.54		**(6,621.37)**
Net Cash Flows during the year		**(30.05)**		**32.09**
Cash & Cash equivalents at the beginning of the year		1,588.11		1,556.02
Cash & Cash equivalents at the end of the year		**1,558.06**		**1,588.11**

RAKESH CHAWLA
Sr.Vice President & CFO

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

K.K.SARDANA
Managing Director

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

Sd/-
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Peer Review Certificate No. 014348
Date: 27/05/2026
Place: Phagwara

DIRECTORS
MANJOO SARDANA
TARSEM SINGH LALLY
SURESH ARORA
VIKAS UPPAL
MADAN GOPAL SHARMA

Notes forming part of the Consolidated Financial Statements

FOR THE YEAR ENDED MARCH 31, 2026

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 Rehana Jattan, Tehsil Phagwara - 144407.

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 consolidated financial statements for the year ended March 31, 2026 were approved by the Board of Directors on 27th May, 2026.

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

Notes forming part of the Consolidated Financial Statements

FOR THE YEAR ENDED MARCH 31, 2026

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 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:

Notes forming part of the Consolidated Financial Statements

FOR THE YEAR ENDED MARCH 31, 2026

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 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.

Notes forming part of the Consolidated Financial Statements

FOR THE YEAR ENDED MARCH 31, 2026

(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.

(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.

Notes forming part of the Consolidated Financial Statements

FOR THE YEAR ENDED MARCH 31, 2026

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 / errection 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 /errection 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, 2026

NOTE:- 3 NON CURRENT ASSETS

TANGIBLE & INTANGIBLE ASSETS

Amount (₹ Lacs)

PARTICULARS	LAND	RIGHT TO USE ASSET (LAND)	BUILDING	FURNITURE & FIXTURE	PLANT & MACHINERY	ELECTRIC FITTING & OTHER EQUIPMENT	VEHICLES	TOTAL TANGIBLE ASSETS	INTANGIBLE ASSETS (COMPUTER SOFTWARE)	TOTAL ASSETS	PREVIOUS YEAR
OWNED ASSETS											
COST											
Cost as on 01.04.2025	**2,161.25**	**1,105.34**	**22,789.59**	**655.62**	**52,902.85**	**2,903.54**	**849.86**	**83,368.05**	**45.67**	**83,413.71**	**78,464.46**
Additions	140.65	-	555.23	1.25	1,420.61	81.34	-	2,199.08	-	2,199.08	5,235.82
Sale / Adjustments	571.77	-	84.43	0.73	130.67	0.45	28.52	816.56	-	816.56	286.56
Total as on 31.03.2026	**1,730.13**	**1,105.34**	**23,260.39**	**656.15**	**54,192.78**	**2,984.43**	**821.34**	**84,750.57**	**45.67**	**84,796.24**	**83,413.71**
DEPRECIATION											
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**
for the year	-	35.32	1,055.83	32.13	2,087.91	146.78	80.89	3,438.86	0.52	3,439.38	3,590.33
on sale / Adjustments	-	-	30.72	0.69	68.84	0.44	22.53	123.23	-	123.23	194.72
Upto 31.03.2026	**-**	**234.62**	**10,302.58**	**588.78**	**18,302.03**	**2,018.84**	**675.52**	**32,122.38**	**42.73**	**32,165.10**	**28,848.95**
NET VALUE											
as at 31.03.2026	**1,730.13**	**870.72**	**12,957.81**	**67.37**	**35,890.75**	**965.58**	**145.82**	**52,628.19**	**2.94**	**52,631.13**	**54,564.77**
as at 31.03.2025	**2,161.25**	**906.04**	**13,512.12**	**98.28**	**36,619.88**	**1,031.04**	**232.70**	**54,561.30**	**3.46**	**54,564.77**	

(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, 2026

ASSETS

NON CURRENT ASSETS

4 CAPITAL WORK-IN-PROGRESS

(₹ Lacs)

Particulars	AS AT 31.03.2026	AS AT 31.03.2025
Building under Construction	596.62	578.49
Machinery under Errection	492.00	1,268.81
Furniture/ Fixtures	88.71	26.70
Advances for Work in progress	21.70	14.02
	1,199.03	**1,888.02**

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 2025-26					
Project in progress	881.72	172.07	123.54	-	1,177.33
Projects temporarily suspended	-	-	-	-	-
FY 2024-25					
Project in progress	1,581.19	292.80	-	-	1,874.00
Projects temporarily suspended	-	-	-	-	-

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

5 INVESTMENT PROPERTY

(₹ Lacs)

Particulars	AS AT 31.03.2026	AS AT 31.03.2025
Land	1,246.49	1,600.41
Advances against Purchase of Property	454.40	461.40
	1,700.89	**2,061.81**

Market Value of Land is ₹ 1575.44 lacs.

Total market value of Investment Property is ₹ 2029.84 lacs including ₹ 454.40 lacs advance (P.Y. ₹ 2608.95 lacs).

Depreciation has not been provided.

FINANCIAL ASSETS

6 INVESTMENTS

(₹ Lacs)

Particulars	AS AT 31.03.2026	AS AT 31.03.2025
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)

Notes forming part of the Consolidated Financial Statements

FOR THE YEAR ENDED MARCH 31, 2026

7 OTHER NON CURRENT ASSETS

(₹ Lacs)

Particulars	AS AT 31.03.2026	AS AT 31.03.2025
Unsecured - Considered Good		
Security/Other Deposits	414.62	394.73
	414.62	**394.73**

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

(₹ Lacs)

Type of Borrower	As on 31.03.2026		As on 31.03.2025	
	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	-	-	-	-

CURRENT ASSETS

8 INVENTORIES

(₹ Lacs)

Particulars	AS AT 31.03.2026	AS AT 31.03.2025
Raw Materials - Basic	17,705.72	7,886.89
Stock in Process	2,261.24	2,459.38
Finished Goods	7,354.99	9,800.30
Stores, Spares, Fuel & Other Raw Materials	2,848.88	2,528.22
Tools / Accessories	18.53	17.89
	30,189.36	**22,692.68**

- 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)

Particulars	AS AT 31.03.2026	AS AT 31.03.2025
Investment at Fair value)		
(A) INVESTMENT IN UNITS OF MUTUAL FUNDS		
UNQUOTED		
(i) HDFC Short Term Debt Fund 18997881.708 units (Prev. year 6953369.467 units) of face value ₹ 10/- each	6,527.60	2,244.92
(ii) HDFC Long Duration Debt Fund NIL units (Prev. year 17030783.282 units) of face value ₹ 10/- each	-	2,092.52

Notes forming part of the Consolidated Financial Statements

FOR THE YEAR ENDED MARCH 31, 2026

(₹ Lacs)

Particulars	AS AT 31.03.2026	AS AT 31.03.2025
(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	507.13	512.55
(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	412.36	406.63
	7,447.09	**5,256.62**

Aggregate Amount of Unquoted Investments - ₹ 6527.60 lacs (P.Y. ₹ 4337.44 lacs)

Aggregate Amount of Quoted Investments - ₹ 919.49 lacs (P.Y. ₹ 919.18 lacs)

10 TRADE RECEIVABLES (Unsecured)

(₹ Lacs)

Particulars	AS AT 31.03.2026	AS AT 31.03.2025
Considered good	9,437.10	11,352.78
Considered doubtful	122.43	326.68
	9,559.53	**11,679.46**
Less: Provision for doubtful debts	122.43	326.68
	9,437.10	**11,352.78**

Trade Receivable ageing Schedule

(₹ 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 2025-26						
i) Undisputed - considered good	9,071.23	10.49	15.60	339.78	-	9,437.10
ii) Undisputed - considered doubtful	-	-	-	-	-	-
iii) Disputed - considered good	-	-	-	-	-	-
iv) Disputed - considered doubtful	-	-	-	-	122.43	122.43
	9,071.23	**10.49**	**15.60**	**339.78**	**122.43**	**9,559.53**
Less: Provision for doubtful debts						122.43
						9,437.10
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

11 CASH AND CASH EQUIVALENTS

(₹ Lacs)

Particulars	AS AT 31.03.2026	AS AT 31.03.2025
Cash in hand	16.22	15.82
Balances with Scheduled Banks in -		
Current Accounts	54.34	76.86
	70.56	**92.68**

Notes forming part of the Consolidated Financial Statements

FOR THE YEAR ENDED MARCH 31, 2026

12 BANK BALANCES

(₹ Lacs)

Particulars	AS AT 31.03.2026	AS AT 31.03.2025
Balances with Scheduled Banks in -		
Unclaimed Dividend Accounts	85.68	105.58
Margin Money Accounts(*)	204.23	194.36
Fixed Deposit Accounts (**)	1,197.59	1,195.49
	1,487.50	**1,495.43**

(*) Include balances of ₹ 115.37 lacs (P.Y. ₹ 112.08 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)

Particulars	AS AT 31.03.2026	AS AT 31.03.2025
Unsecured Advances- Considered Good		
Recoverable in cash or kind or for value to be received (*)	704.79	377.20
	704.79	**377.20**

(*) Include ₹ 149.15 lacs (P.Y. ₹ 83.62 lacs) as Advances to Sundry Suppliers for purchase of materials.

14 INCOME TAX ASSETS (net)

(₹ Lacs)

Particulars	AS AT 31.03.2026	AS AT 31.03.2025
Income Tax in advance	7,837.91	6,705.40
Less : Provision For Tax	6,811.15	6,389.84
	1,026.76	**315.56**

15 OTHER CURRENT ASSETS

(₹ Lacs)

Particulars	AS ON 31.03.2026	AS ON 31.03.2025
Prepaid Expenses	225.48	166.23
Interest & Other recoverables	2,392.61	2,342.54
	2,618.09	**2,508.77**

EQUITY

16 EQUITY SHARE CAPITAL

(₹ Lacs)

Particulars	AS ON 31.03.2026	AS ON 31.03.2025
AUTHORISED		
40000000 Equity Shares of ₹ 5/- each (PY 40000000 Equity Shares of ₹ 5/- each)	2,000.00	2,000.00
ISSUED, SUBSCRIBED & PAID UP		
31244000 Equity shares of ₹ 5/- (PY 31244000 Equity shares of ₹ 5)each fully paid up.	1,562.20	1,562.20
	1,562.20	**1,562.20**

Notes forming part of the Consolidated Financial Statements
FOR THE YEAR ENDED MARCH 31, 2026

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

Name of the shareholder	As at 31st March, 2026		As at 31st March, 2025		%age change during the year
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	
Smt. Manjoo Sardana	24,91,744	7.98	24,77,544	7.93	0.05
Sh. Kuldeep Krishan Sardana	18,23,806	5.84	18,06,606	5.78	0.06
Sh. Dhiraj Sardana	24,14,224	7.73	24,14,224	7.73	-
Sh. Bhavdeep Sardana	25,17,082	8.06	25,17,082	8.06	-
Sh. Puneet Sardana	25,13,132	8.04	25,13,132	8.04	-
Sh. Pankaj Sardana	24,07,216	7.70	24,07,116	7.70	-

OTHER EQUITY

17 RESERVES & SURPLUS

(₹ Lacs)

Particulars	AS AT 31.03.2026	AS AT 31.03.2025
A Capital Subsidy	417.81	417.81
B Security Premium	2,500.84	2,500.84
C General Reserve		
Opening Balance	48,246.35	45,246.35
Add : Transferred from Profit & loss Account	3,000.00	3,000.00
	51,246.35	**48,246.35**
D Profit & Loss Account		
As per last Balance Sheet	1,295.05	299.96
Add: Profit for the year	2,701.87	3,995.09
	3,996.93	**4,295.05**
Less: Appropriations/Payments		
(a) Interim Dividend	312.44	-
(b) Transferred to General Reserve	3,000.00	3,000.00
Surplus Carried Forward	**684.49**	**1,295.05**
E Other Comprehensive Income (Net of tax)		
Opening balance	285.64	237.27
(a) Remeasurement of defined employee benefit plans	44.34	(8.14)
(b) Net change in fair value of investments other than equity	189.68	209.98
(c) Item reclassified to P & L	(196.81)	(153.47)
	322.85	**285.64**
	55,172.34	**52,745.69**

LIABILITIES

NON CURRENT LIABILITIES

FINANCIAL LIABILITIES

18 BORROWINGS

(₹ Lacs)

Particulars	AS AT 31.03.2026	AS AT 31.03.2025
UNSECURED LOANS		
Fixed Deposits (includes ₹ 4,45,06,000 /- from Directors, previous year ₹ 2,92,36,000/-) (Maturity Period Ranging from 1 to 3 years)	8,720.82	8,232.04
	8,720.82	**8,232.04**

Notes forming part of the Consolidated Financial Statements

FOR THE YEAR ENDED MARCH 31, 2026

19 LEASE LIABILITY

(₹ Lacs)

Particulars	AS AT 31.03.2026	AS AT 31.03.2025
Lease Liability	1,517.56	1,445.86
	1,517.56	**1,445.86**

20 DEFERRED TAX LIABILITY(NET)

(₹ Lacs)

Particulars	AS ON 31.03.2026	AS ON 31.03.2025
As per Last Balance Sheet	3,846.78	3,572.58
Add: tax effect on OCI	(2.40)	19.01
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	426.15	255.19
	4,270.53	**3,846.78**

Movement of Deferred Tax liabilities & Assets

(₹ Lacs)

Particulars	Opening Balance	Recognised in PL	Recognised in OCI	Closing Balance
2025-26				
Deferred Tax Liabilities				
Property,plant and equipment and Intangible assets	(5,983.79)	(370.34)		(6,354.13)
Others	(101.84)	9.61	2.40	(89.83)
Deferred Tax Assets				
Provision(s)	32.45	0.52		32.97
Provision for Investments	100.67	-		100.67
Brought forward Long Term Loss	1,236.89	(38.05)		1,198.84
Goernment grants	813.07	(36.72)		776.35
others	55.77	8.83		64.60
Net Deferred tax liability	**(3,846.78)**	**(426.15)**	**2.40**	**(4,270.53)**
2024-25				
Deferred Tax Liabilities				
Property,plant and equipment and Intangible assets	(5,809.63)	(174.16)		(5,983.79)
Others	(76.93)	(5.90)	(19.01)	(101.84)
Deferred Tax Assets				
Provision(s)	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 Deferred tax liability	**(3,572.58)**	**(255.19)**	**(19.01)**	**(3,846.78)**

Income Tax recognised in the statement of profit & loss

(₹ Lacs)

Particulars	For year ended March 31,2026	For year ended March 31,2025
Current Tax	426.18	1144.88
In respect of the current year		
Deferred Tax	426.15	255.19
In respect of the current year		
Total Income tax expense	**852.34**	**1400.07**

Notes forming part of the Consolidated Financial Statements
FOR THE YEAR ENDED MARCH 31, 2026

Reconciliation of the Income Tax Expense for the year :-

(₹ Lacs)

Particulars	For year ended March 31,2026	For year ended March 31,2025
Profit before tax	3555.43	5395.62
Tax at the Indian Tax Rate of 25.168%	894.83	1357.97
Net effect of expenses that are not		
deductable in taxable profits	31.06	43.66
Deductions u/s 35	(5.29)	-
Others	(73.55)	(1.56)
	852.34	**1400.07**
Effective income tax rate	23.97	25.95
Total Income tax expense	**852.34**	**1400.07**

21 DEFERRED INCOME

(₹ Lacs)

Particulars	AS AT 31.03.2026	AS AT 31.03.2025
Deferred Income -Government grant(s)		
Opening balance	3,183.84	3,329.75
Less : Credited to P & L	145.91	145.91
Closing balance	**3,037.93**	**3,183.84**

22 OTHER NON CURRENT LIABILITIES

(₹ Lacs)

Particulars	AS AT 31.03.2026	AS AT 31.03.2025
Security Deposits	564.13	900.13
Provisions	425.14	432.57
Other Long Term Liabilities	362.70	737.70
	1,351.97	**2,070.40**

CURRENT LIABILITIES

FINANCIAL LIABILITIES

23 BORROWINGS

(₹ Lacs)

Particulars	AS AT 31.03.2026	AS AT 31.03.2025
SECURED		
Cash Credit limits for Banks		
(a) From Punjab National Bank	12,049.36	13,523.04
(b) From Yes Bank Ltd	752.53	585.51
(c) WCDL from Citi Bank NA	6,500.00	4,500.00
(d) Current maturities of long Term Borrowings	-	575.00
UNSECURED		
WCDL from YES Bank Ltd	5,000.00	1,000.00
	24,301.89	**20,183.55**

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.

Notes forming part of the Consolidated Financial Statements
FOR THE YEAR ENDED MARCH 31, 2026

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) :-

Secured against Hyp. of Plant & Machinery and other movable fixed assets of Rehana Jattan Unit & colleterally secured against First Pari Passu charge on Plant & Machinery and other movable fixed assets & equitable Mortgage of land and building of Gurplah Unit, during the previous year and NIL during the current year.

For Sukhjit Mega Food Park : Secured against all current & movable fixed assets of Mega Food Park, during the previous year and NIL during the current year.

24 TRADE PAYABLES

(₹ Lacs)

Particulars	AS AT 31.03.2026	AS AT 31.03.2025
(a) Sundry creditors for goods supplied :-		
(i) Micro, Small & Medium Enterprises (*)	368.35	421.57
(ii) Others	4,511.68	4,747.45
	4,880.03	**5,169.02**
b) Lease Liability	80.23	73.39
c) (i) Payables for Expenses	1,741.78	1,719.74
(ii) Other Payables (**)	920.74	794.25
	7,622.78	**7,756.40**

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

(**) Include ₹ 395.00 lacs(P.Y. ₹ 393.64 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				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
FY 2025-26					
i) MSME	368.35	-	-	-	368.35
ii) Others	4,300.09	38.67	16.45	156.47	4,511.68
iii) Disputed dues -MSME	-	-	-	-	-
iv) Disputed dues - Others	-	-	-	-	-
	4,668.44	**38.67**	**16.45**	**156.47**	**4,880.03**
FY 2024-25					
i) MSME	421.57	-	-	-	421.57
ii) Others	4,510.04	50.38	19.38	159.13	4,738.93
iii) Disputed dues -MSME	-	-	-	-	-
iv) Disputed dues - Others	-	-	-	8.52	8.52
	4,931.61	**50.38**	**19.38**	**167.65**	**5,169.02**

Notes forming part of the Consolidated Financial Statements
FOR THE YEAR ENDED MARCH 31, 2026

25 OTHER CURRENT LIABILITIES

(₹ Lacs)

Particulars	AS AT 31.03.2026	AS AT 31.03.2025
Unclaimed Dividends	85.68	105.58
Taxes payable (GST & TDS)	645.86	1,324.13
Interest accrued but not due on Fixed Deposits	634.90	543.33
	1,366.44	**1,973.04**

26 REVENUE FROM OPERATIONS

(₹ Lacs)

Particulars	FOR THE YEAR ENDED 31.03.2026	FOR THE YEAR ENDED 31.03.2025
SALES (*)		
Starches	54,773.46	63,755.05
Starch Derivatives	50,254.47	48,585.54
By-products & Misc Sales	38,215.23	37,454.08
	1,43,243.16	**1,49,794.67**

(*) Net of discounts / rebates / shortages

27 OTHER INCOME

(₹ Lacs)

Particulars	FOR THE YEAR ENDED 31.03.2026	FOR THE YEAR ENDED 31.03.2025
Interest Received	192.42	208.44
Profit/(Loss)on sale of Assets/Units	1,521.16	467.06
Other Income (*)	147.87	148.72
	1,861.45	**824.22**

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

28 COST OF MATERIALS CONSUMED

(₹ Lacs)

Particulars	FOR THE YEAR ENDED 31.03.2026	FOR THE YEAR ENDED 31.03.2025
Opening Stock of Basic Raw Material	7,886.89	12,360.88
Purchase of Basic Raw Material	1,09,448.74	1,06,290.54
	1,17,335.63	**1,18,651.42**
Less Closing Stock of Basic Raw Material	17,705.72	7,886.89
Effective consumption of Basic Raw Material	99,629.91	1,10,764.53
Packing Materials Consumed	3,132.30	3,268.23
	1,02,762.21	**1,14,032.76**

29 CHANGES IN INVENTORIES OF FINISHED GOODS & WORK IN PROGRESS

(₹ Lacs)

Particulars	FOR THE YEAR ENDED 31.03.2026	FOR THE YEAR ENDED 31.03.2025
Opening Stock of Finished Goods	9,800.30	6,337.90
Opening Stock of Work In Progress	2,459.38	1,889.37
	12,259.68	**8,227.27**
Closing Stock of Finished Goods	7,354.99	9,800.30
Closing Stock of Work In Progress	2,261.24	2,459.38
	9,616.23	**12,259.68**
Change in Inventories	**2,643.45**	**(4,032.41)**

Notes forming part of the Consolidated Financial Statements

FOR THE YEAR ENDED MARCH 31, 2026

30 EMPLOYEE BENEFIT EXPENSES

(₹ Lacs)

Particulars	FOR THE YEAR ENDED 31.03.2026	FOR THE YEAR ENDED 31.03.2025
Wages & Salaries	5,968.25	6,037.07
Cont. to PF, ESI, Superannuation & Other Funds	378.28	378.61
Workmen & Staff Welfare	192.40	220.89
	6,538.93	**6,636.57**

31 FINANCIAL COSTS

(₹ Lacs)

Particulars	FOR THE YEAR ENDED 31.03.2026	FOR THE YEAR ENDED 31.03.2025
Interest Expense	2,930.96	2,810.14
Interest on Lease Liability	151.92	144.22
Bank Charges	44.30	53.15
	3,127.18	**3,007.51**

Interest capitalised during the year in persuance to Ind AS 23 has been ₹ 21.69 lacs (PY ₹ 236.89 lacs)

The capitalisation rate used to determine the amount of borrowing costs eligible for capitalisation has been taken 8 % PA(PY 8.70 %PA)

32 OTHER EXPENSES

(₹ Lacs)

Particulars	FOR THE YEAR ENDED 31.03.2026	FOR THE YEAR ENDED 31.03.2025
a) MANUFACTURING EXPENSES		
Power and Fuel	13,392.22	12,492.10
Stores & Other Consumables	3,052.19	3,065.79
Machinery Repair	753.06	712.73
Building Repair	154.37	230.38
	17,351.84	**16,501.00**
b) ADMINISTRATIVE, SELLING & DISTRIBUTION EXPENSES		
Printing & Stationery	21.18	18.67
Professional/ Legal Expenses	137.78	163.15
Directors' Fee	5.33	6.79
Travelling Expenses	211.79	239.96
Auditors' Remuneration	8.51	8.51
Rent Paid	21.41	28.39
Elec. & Water Charges	30.70	29.96
Entertainment	3.94	3.82
Postage & Telephones	21.82	19.51
Advertisement	19.61	13.28
Subscription	29.75	30.75
General Charges	1.18	2.83
Insurance Expenses	198.89	178.70
Other Repairs & Maintenance	163.00	145.46
Commission & Brokerage	729.52	881.93
Provision for Bad debts/written off	2.07	1.80
Other Govt. Taxes, Levies & Fees	62.05	70.05
Directors' Commission	29.08	60.11
Corporate Social Responsibility Expenditure	134.10	184.70
Carriage & Forwarding charges	3,854.48	3,399.13
	5,686.19	**5,487.51**
	23,038.03	**21,988.51**

Notes forming part of the Consolidated Financial Statements

FOR THE YEAR ENDED MARCH 31, 2026

FINANCIAL RATIOS :-

Sr. No.	RATIOS	Numerator	Denominator	2025-26	2024-25	Variance (in %)
1	Current Ratio	Current Assets	Current Liabilities	1.59	1.47	8.16
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	3.24	3.35	(3.28)
4	Return on Equity Ratio	Net Profit after Tax	Avg. Equity	4.87%	7.64%	(36.26)
5	Inventory Turnover Ratio	Net Sales	Avg. Inventory of Finished goods	16.70	18.56	(10.02)
6	Trade Receivable Turnover Ratio	Net Sales	Avg. Receivables	13.78	15.53	(11.27)
7	Trade Payable Turnover Ratio	Net Purchases	Avg. Trade Payables	24.98	24.39	2.42
8	Net Capital Turnover Ratio	Net Sales	Avg. working Capital	8.46	12.24	(30.88)
9	Net Profit Ratio	Net Profit	Net Sales	1.89%	2.67%	(29.21)
10	Return on Capital employed	Profit before Interest & Tax	Avg.Cap.Employed (Equity + Non Current Liab.)	8.99%	11.84%	(24.07)
11	Return on Investment					
	Unquoted (Units of Mutual Funds)	Income from Investment	Time weighted Avg Investments	5.41	8.93	(39.42)
	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.
Sr. 3 & 4	Due to lower profits.
Sr. 5 & 6	Due to lower sales.
Sr. 7	Due to higher cost of purchases.
Sr. 8	Due to lower sales and higher working capital.
Sr. 9	Due to lower margins on sales.
Sr. 10	Due to lower profits.
Sr. 11(a)	Due to rise in bond yeilds owing to geopolitial reasons.

Fair value measurement

I) Financial Instruments by Category

(₹ Lacs)

Particulars	31st MARCH 2026		31st MARCH 2025	
	FVTOCI	Amortised Cost	FVTOCI	Amortised Cost
Financial Assets				
Investments				
Short Term Mutual Funds & Bonds	7447.09		5256.62	
Trade receivables		9437.10		11352.78
Other Financial assets		704.79		377.20
Cash and Cash equivalents		70.56		92.68
Fixed Deposits		1197.59		1195.49
Other Bank balances		289.91		299.94
Other Current assets		2618.09		2508.77
	7447.09	**11699.95**	**5256.62**	**13318.09**
Financial Liabilities				
Trade Payables		7622.78		7756.40
Other financial liabilities		1658.37		3067.54
		9281.15		**10823.94**

Notes forming part of the Consolidated Financial Statements

FOR THE YEAR ENDED MARCH 31, 2026

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

(₹ Lacs)

Particulars	Level 1	Level 2	Level 3	TOTAL
2025-26				
Investments				
Short Term Mutual Funds & Bonds	7447.09		-	7447.09
Investment Property (land)		1559.69	-	1559.69
	7447.09	**1559.69**	**-**	**9006.78**
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**

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

(₹ Lacs)

Particulars	31.03.2026		31.03.2025	
	Carrying Cost	Fair value	Carrying Cost	Fair value
Investment Property (land)	1246.49	1559.69	1600.41	1947.55

4. Contingent Liabilities not provided for include :

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

(a) 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 and for import of machinery / machinery parts etc.

(b) 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 ₹ 64.69 Crores as on 31.03.2026 (Previous year ₹ 69.49 Crores) to be fulfilled in the period of next 3 years. The direct exports of the company appeared at ₹ 2.09 Crores during the current year (PY ₹ 0.94 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
A.P. Northern Power Distribution Company Ltd (**)	0.82	0.82
Income Tax(***)	7.49	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. The issue has already been decided in favour of the Industry by CESTAT & the Deptt's appeal against the order of CESTAT is pending before the Hon'ble Supreme Court since 2013-14. So, the company does not foresee any liability to crystallize on this account. The Company's matter is pending with Hon'ble Commissioner, Goods & Service Tax, Jalandhar, in view of the above appeal in the Apex Court.
- (**) ₹ 0.82 Crores (excluding interest) 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.
- (***) ₹ 7.49 Crores include ₹ 2.51 Crores towards 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, ₹ 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 and the balance of ₹ 4.46 crores is the demand raised by the Assessing officer by wrongly disallowing the expense(s) purely on estimation / adhoc basis. The said disallowance is arbitrary & merely based on conjectures & surmises and is against the factual / legal position. As per Company's assessment, the aforesaid demands are not maintainable as per the Provisions of the Income Tax Act & in view of the settled legal position. The Company has filed Appeal(s) against the said orders before the Hon'ble CIT (Appeals) and the same are pending before the said Appellate Authorities.

Notes forming part of the Consolidated Financial Statements

FOR THE YEAR ENDED MARCH 31, 2026

(iii) Estimated value of contracts remaining to be executed on capital account and not provided for (net of Advances) : ₹ 4.50 Crores (Previous year ₹ 7.50 Crores)

5. Earnings per share :

	Current Year	Previous Year
(a) Net profit (after tax) available for Equity shareholders (₹ in Lacs)	2701.87	3995.09
(b) Weighted average number of Equity Shares having face value of ₹ 5/- each outstanding during the year (No. of shares).	3,12,44,000	3,12,44,000
(c) Basic earnings per share of ₹ 5/- each (₹) (a/b)	8.65	12.79
(d) Diluted earnings per share of ₹ 5/- each (₹) (a/b)	8.65	12.79

6. Managerial Remuneration paid/payable to the:

(₹ Lacs)

	Current Year	Previous Year
Executive Directors		
(i) Salaries	92.15	104.88
(ii) Commission	9.70	24.07
(iii) Contribution to retirement benefit funds	6.70	6.70
(iv) Perquisites	10.03	9.98

7. DISCLOSURE UNDER IND AS- 24 ON RELATED PARTY TRANSACTIONS FOR THE YEAR ENDED 31st MARCH, 2026

(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
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
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

Notes forming part of the Consolidated Financial Statements
FOR THE YEAR ENDED MARCH 31, 2026

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
Sh. Sanjeev Kumar, Non Executive - Independent Director
Sh. Avtar Singh, Non Executive - Independent Director
Sh. S.D. Patel, Non Executive Director
Sh. Raman Narang, Non Executive Director
Sh. Rakesh Chawla, Executive Director - VSGM Ltd. & CFO - SMFPI Ltd.
Ms. Pallavi Dora, Company Secretary

D Relatives of Directors & KMPs of Holding & Subsidiary Companies :

Sh. Pankaj Sardana
Ms. Rohini Sardana
Smt. Nidhi Sardana
I K Sardana (HUF)
Smt. Suman Sardana
Sh. Puneet Sardana
Smt. Dipti Sardana
Smt. Sona Sardana
Ms. Kudrat 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. Divyang Patel
Smt. Meeta Divyang Patel
Divyag Shankerlal Patel (HUF)
Sh. Nilesh Patel
Nilesh Shankerlal Patel (HUF)
Smt. Varsha Nilesh Patel
Sh. Rahul Dora
Sh. Harminder Paul Dora
Smt. Nirmal Dora

Notes forming part of the Consolidated Financial Statements

FOR THE YEAR ENDED MARCH 31, 2026

E Transactions entered during the year ended 31st March, 2026 :

(₹ Lacs)

Particulars	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	--	--	--	--	12.00 (12.00)	--	12.00 (12.00)
Rent Received	--	5.58 (5.58)	--	--	--	--	--
CSR Expenditure	18.14 (45.20)	--	--	--	--	--	--
Remuneration (inc Retirement Benefits)	--	108.88 (121.55)	--	101.93 (104.15)	263.71 (298.67)	8.52 (16.78)	238..66 (260.40)
Commission	--	9.70 (24.07)	19.38 (36.04)	--	--	--	--
Sitting Fees	--	--	4.50 (5.61)	--	0.83 (1.18)	--	--
Fixed Deposit Received	--	285.00 (134.96)	25.80 (107.50)	--	310.80 (75.14)	1.22 (1.31)	164.45 (144.35)
Fixed Deposit Repaid	--	106.08 (8.50)	52.02 (--)	--	158.10 (137.30)	3.73 (--)	74.83 (177.34)
Interest on Fixed Deposits	--	11.91 (8.11)	8.51 (1.45)	--	20.43 (34.68)	0.36 (0.82)	40.47 (39.44)

F Balance Outstanding - Payable on 31st March, 2026 :

(₹ 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	4.99 (16.27)	--	9.73 (8.58)	5.94 (6.36)	0.68 (0.78)	7.05 (4.39)
Commission	9.70 (24.07)	19.38 (36.04)	--	--	--	--
Fixed Deposit Payable	363.78 (184.86)	81.28 (107.50)	--	303.89 (438.79)	7.50 (10.01)	1162.72 (1133.76)
Interest on Fixed Deposits Payable	17.74 (4.62)	0.72 (1.31)	--	11.94 (15.07)	0.30 (0.71)	73.09 (71.98)

(*) The transactions with the Holding Company

Notes forming part of the Consolidated Financial Statements

FOR THE YEAR ENDED MARCH 31, 2026

8. Corporate Social Responsibility (CSR):

The details of the CSR activities of the Company during the F.Y. 2025-26:-

(A) Amount required to be spent by the Company during the year 2025-26	₹ 140.61 Lacs
(B) Amount of expenditure incurred :	₹ 126.82 Lacs
(C) Shortfall / unspent amount at the end of the year:	₹ 15.00 Lacs (The unspent amount has been duly transferred to unspent CSR account on 24-04-2026 i.e. well within 30 days from the end of the financial year, in accordance with the provisions of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended ("CSR Rules").
(D) Total previous years shortfall :	NIL
(E) Reason for shortfall :	During FY 2025-26, the Company has spent ₹ 126.82 Lacs on various projects. The unspent balance of ₹ 15 Lacs is towards ongoing project(s) and has been transferred to the unspent CSR account and will be spent in accordance with the CSR Rules.
(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 National Defense Fund
(G) Details of related party transactions :	see table below
(H) Provision for liability incurred by entering into a contractual obligation	N.A.

(G) Details of related party transactions :

Trusts	(₹ In Lakhs)
• Maa Ambay Girls School	1.50
• Blood Donors Council (Regd.)	1.83
• Kamla Nehru College for women	13.00
Total	**16.33**

9. Form AOC-1: Statement containing salient features of the Financial Statements of the subsidiary companies for FY 2025-26 (Pursuant to sec 129(3) of the Companies Act, 2013 read with rules 5 of the Companies (Accounts) Rules, 2014) :-

(Amt. in ₹ Lacs)

	Sukhjit 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 / (Accummulated Losses)	(1785.69)	(592.46)	56.14
Total Assets	13071.10	10.63	80.27
Total Liabilities	13071.10	10.63	80.27
Investments	--	--	--
Revenue from Operations	6412.86	16.47	125.68
Profit / (Loss) before taxation	96.58	14.57	35.54
Provision for taxation - Deffered tax	(48.45)	--	(3.89)
Profit / (Loss) after taxation	48.13	14.57	31.66
Proposed Dividend (if any)	Nil	Nil	Nil
%age of shareholding	100%	99.97%	96.17%

Notes forming part of the Consolidated Financial Statements
FOR THE YEAR ENDED MARCH 31, 2026

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	104.09	59057.66	96.51	2608.74
The Sukhjit Starch & Chemicals Limited				
Subsidiaries (Indian)				
-- The Vijoy Steel & General Mills Co. Ltd.	0.10	56.14	1.17	31.66
-- Scott Industries Ltd.	(1.04)	(592.46)	0.54	14.56
-- Sukhjit Mega Food Park & Infra Ltd.	(3.15)	(1785.69)	1.78	48.13
Minority Interest in all subsidiaries/ Associates		3.19		1.22

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, mega food park, readymade garments, and manufacturing of heavy machinery. Segment information is a pended hereto.

RAKESH CHAWLA
Sr.Vice President & CFO

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

K.K.SARDANA
Managing Director

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

DIRECTORS
MANJOO SARDANA
TARSEM SINGH LALLY
SURESH ARORA
VIKAS UPPAL
MADAN GOPAL SHARMA

Sd/-
(Y K SUD)
Proprietor
Memb. No. 16875
Firm Reg. No. 000047N
Peer Review Certificate No. 014348
Date: 27/05/2026
Place: Phagwara

Notes forming part of the Consolidated Financial Statements

FOR THE YEAR ENDED MARCH 31, 2026

PRIMARY SEGMENT INFORMATION

For the year ended March 31, 2026

(₹ Lacs)

Particulars	Starch & its Derivatives		Readymade Garments		Mega Food ParK		Heavy Machinery		Elimination		Consolidated Total	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
1 Segment Revenue												
External Revenue	1,44,196.46	1,49,270.70	16.47	-	784.22	1,110.32	107.47	237.87	-	-	1,45,104.62	1,50,618.89
Internal Revenue	43.63	31.17	-	-	5,628.64	5,057.78	18.21	18.75	(5,690.48)	(5,107.70)		
Total Revenue	**1,44,240.09**	**1,49,301.87**	**16.47**	**-**	**6,412.86**	**6,168.10**	**125.68**	**256.62**	**(5,690.48)**	**(5,107.70)**	**1,45,104.62**	**1,50,618.89**
2 Segment Result												
Profit Before Taxation	3,408.74	5,288.09	14.57	(0.46)	96.58	91.22	35.55	16.77	-	-	3,555.43	5,395.62
Provision for Taxation	(800.00)	(1,340.00)	-	-	(48.45)	(55.22)	(3.89)	(4.85)	-	-	(852.34)	(1,400.07)
Profit after Taxation	**2,608.74**	**3,948.09**	**14.57**	**(0.46)**	**48.13**	**36.00**	**31.66**	**11.92**	**-**	**-**	**2,703.09**	**3,995.55**
3 Segment Assets												
Segment assets	1,06,188.31	1,00,470.13	10.63	47.29	13,071.10	12,955.70	80.27	95.88	(10,422.66)	(10,567.25)	10,8927.65	1,03,001.75
Segment Liabilities	47,130.65	43,745.99	162.95	214.18	11,465.76	11,398.48	1.06	48.32	(6,570.50)	(6,715.06)	52,189.82	48,691.91
Capital Expenditure	1,295.09	3,889.49	-	-	211.14	98.16	-	-	-	-	1,506.23	3,987.65

PUNJAB	**The Sukhjit Starch & Chemicals Ltd.** Rehana Jattan, Tehsil Phagwara, Punjab-144407, India T: +91 1824 468800, 518800 I F: +91 1824 261669 I E: sukhjit@sukhjitgroup.com www.sukhjitgroup.com **Sukhjit Corn Products** Rehana Jattan, Tehsil Phagwara, Distt. Kapurthala, Punjab-144 407, India T: +911824 518800 I E: sds@sukhjitgroup.com
HIMACHAL PRADESH	**The Sukhjit Agro Industries** Village Bathu (Gurplah), Una, Himachal Pradesh, India T: +91 98166 49399 I 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 I F: +91 8462 239330 I E: sukhjit.starch@gmail.com
WEST BENGAL	**Sukhjit Starch Industries** WBIIDC Growth Centre, N.H. 34, Narayanpur. Malda, West Bengal 732 141. India T: +91 3512 263027, 263029 I E: sukhjitmalda@gmail.com

THE SUKHJIT
STARCH AND CHEMICALS
LIMITED

EVOLVING WITH NATURE