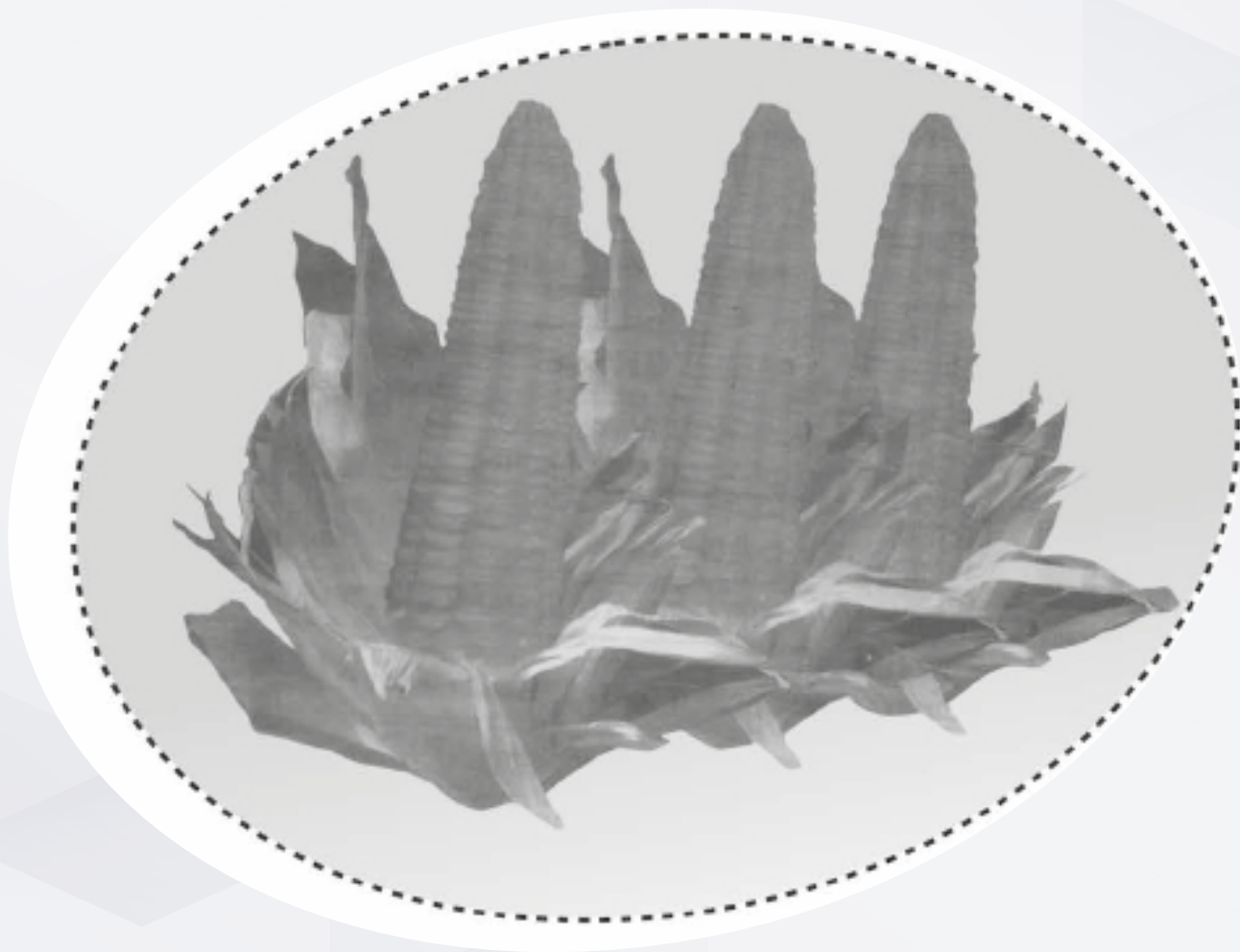




50th Annual Report

2022-23



UNIVERSAL STARCH-CHEM ALLIED LIMITED, DADANAGAR, DONDAICHA
CIN L24110MH1973PLC016247

UNIVERSAL STARCH CHEM ALLIED LIMITED

CONTENTS	PAGE NO
Notice_____	4
Directors Report_____	12
Corporate Governance _____	27
Management Discussion & Analysis _____	36
Auditors Report _____	38
Balance Sheet_____	46
Profit & Loss Account _____	47
Cash Flow Statement_____	48
Notes _____	49
Routemap _____	74

BOARD OF DIRECTORS

■ **EXECUTIVE DIRECTORS** ■

Mr. Jitendrasinh J. Rawal (Chairman and Managing Director)

Mrs. Nayankuwar J. Rawal

Mr. Jaykumar J. Rawal

Mrs. Hansarani R. Vaghela

Mr. Subhash H. Rajput

■ **NON EXECUTIVE INDEPENDENT DIRECTORS** ■

Mr. Ashok Kothary

Mr. Bindumadhavan Venkatesh

Mr. Ashok Shah

Mrs. Sudha Modi

Mr. Vishal Thakkar

■ **CHIEF FINANCIAL OFFICER** ■

Mr. Arun Kumar Gupta (Appointed w.e.f 27th May, 2023)

■ **COMPANY SECRETARY** ■

Nikhil Borana (Appointed w.e.f. 30th January, 2023)

■ **AUDITORS** ■

M/S. M B Agrawal & Co.

■ **BANKERS** ■

SVC Co-Operative Bank Ltd. Mumbai
Cannera Bank, Chatrapati Sambhaji Nagar

■ **REGISTRARS AND TRANSFER AGENTS** ■

Link Intime (I) Pvt Ltd

C-101, 247 Park, LBS Marg, Vikhroli West, Mumbai 400083.

■ **REGISTERED OFFICE** ■

Mhatre Pen Building, 'B' Wing, 2nd Floor, Senapati Bapat Marg, Dadar (W),
Mumbai - 400 028 - India.

■ **FACTORY** ■

Dadasaheb Rawal Group of Industries,
Rawal Industrial Estate, Dada Nagar,
Dondaicha (425 408) Dist. Dhule

NOTICE

NOTICE IS HEREBY GIVEN THAT THE 50TH ANNUAL GENERAL MEETING OF THE MEMBERS OF **UNIVERSAL STARCH - CHEM ALLIED LIMITED** WILL BE HELD ON SATURDAY, 30TH SEPTEMBER, 2023 AT 10:00 AM. AT THE REGISTERED OFFICE OF THE COMPANY AT MHATRE PEN BUILDING, 'B' WING, 02ND FLOOR, SENAPATI BAPAT MARG, DADAR WEST, MUMBAI-400028 TO TRANSACT THE FOLLOWING BUSINESS.

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2023, the Reports of the Directors and the Auditors thereon.

"RESOLVED THAT the Audited Financial Statements for the financial year ended March 31, 2023, the Report of Board of Directors and the Auditors' Report thereon as circulated to the Members be considered and adopted."

2. To appoint a director in place of Mrs. Nayankunwar Jitendrasinh Rawal (DIN: 03605134) who retires by rotation and being eligible offers herself for re-appointment

To consider and if thought fit, to pass, the following as an **ORDINARY RESOLUTION:**

"RESOLVED THAT pursuant to the provision of Section 152 and other applicable provisions of the Companies Act, 2013, the approval of the Members of the Company, be and is hereby accorded to the re-appointment of Mrs. Nayankunwar Jitendrasinh Rawal (DIN: 03605134) as a "Director", to the extent that she is required to retire by rotation."

SPECIAL BUSINESS:

3. Change in Designation of Shri. Jaykumar Rawal (DIN: 02261128) from Whole-Time Director of the Company to Joint Managing Director of the Company with effect from 12th August, 2023.

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution:**

"RESOLVED THAT in partial modification of the earlier resolution approved by the shareholders in 48th Annual General Meeting on 30th September, 2021 vide Special Resolution, Mr. Jaykumar Rawal (DIN: 02261128), who was appointed as Whole Time Director for a period of three years from 01st April, 2021, be and is hereby re-designated as Joint Managing Director of the Company, for further period of Three years effective from 12th August, 2023 at the Remuneration of Rs. 5,00,000/- per month

RESOLVED FURTHER THAT except for the change in designation mentioned above, all other terms and conditions of his appointment as approved by the shareholders remain unchanged.

4. Re-appointment of Smt. Nayankunwar J. Rawal (DIN 03605134) as Whole Time Director with effect from 20th November, 2023 for a further period of three years.

To consider and if thought fit, to pass with or without modifications, the following Resolution as a **Special resolution:** -

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 and any other applicable provision of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013 and on the recommendation and approval of the Nomination and Remuneration Committee and the Board, consent of the Company, be and is hereby accorded for the re-appointment of Smt. Nayankunwar J. Rawal to hold office as Whole Time Director for a period of three years with effect from 20th November, 2023 on the terms and conditions given below so as to not exceed the limits specified in Schedule V to the Companies Act, 2013 be and is hereby approved by the Nomination & Remuneration Committee and that the appointment be recommended to the Board of Directors of the Company for their approval and the same has been approved in the Board Meeting held on 12th August, 2023 subject to approval of shareholders in the AGM.

REMUNERATION

- 1) **Salary:** Up to 1,00,000/- per month as approved by the Board of Directors from time to time and as permissible under Schedule V of the Companies Act, 2013.
- 2) **Commission:** As may be approved by the Board of Directors for each year subject to the overall limit of total managerial remuneration of each year as provided under Section 197 of the Companies Act, 2013 but limited to a maximum of two year's salary per year.
- 3) **Special Allowance:** As may be approved by the Board of Directors for each year subject to the overall limit of total managerial remuneration of each year as provided under section 197 of the Companies Act, 2013 but limited to a maximum of one year's salary per year.

PERQUISITES:-

- 1) In addition to the above remuneration Smt. Nayankunwar J. Rawal, shall also be entitled to perquisites like free furnished accommodation or House Rent Allowance including furnishings, gas, electricity and water, medical reimbursement, Leave Travel Concessions for self and family, Club Fees, Medical Insurance, etc. as per the Company's policy applicable to the senior management of the company.
- 2) The annual value of these perquisites shall be limited to an amount equal to the annual salary of Smt. Nayankunwar J. Rawal.
- 3) For the purpose of calculating the above ceiling, perquisites shall be evaluated as per Income Tax Rules, wherever applicable. In the absence of any such rules, perquisites shall be evaluated at actual cost. Provision for use of Company's car for official duties and telephone at residence shall not be included in the computation of the perquisites for the purpose of calculating the said ceiling

- 4) Company's contribution to Provident Fund, Superannuation Fund as per Company's policy. Gratuity and leave including encashment of leave at the end of the tenure as per company's policy. These, however, shall not be included in the computation of limits on prerequisites as aforesaid.

"FURTHER RESOLVED THAT, in the event of loss or inadequacy of profits in any financial year during the tenure of Smt. Nayankumar J. Rawal as Whole Time Director of the company, she shall be entitled to receive as minimum remuneration, the remuneration proposed above, or such other amount as may be approved not being less than the remuneration prescribed under Schedule V of the Companies Act, 2013 from time to time."

5. To approve conversion of loan into equity or other capital of the Company

To consider and if thought fit, to pass with or without modifications, the following Resolution as a **Special resolution:** -

"RESOLVED THAT pursuant to Section 62(3) and other applicable provisions, if any, of the Companies Act, 2013 ('the Act'), the consent of the Company be and is hereby accorded to increase subscribed capital of the Company caused in the event of exercise of rights by the Mr. Jitendrasinh Rawal of the company to convert the whole or part of the outstanding amount(s) of Loan(s) into equity or other capital of the Company in the Event of Default by the Company to repay the Loan(s) in terms of the Financing Document(s) executed or to be executed by the Company in favour of the Mr. Jitendrasinh Rawal at a price to be determined in accordance with the applicable regulations of Securities and Exchange Board of India or in accordance with the applicable regulatory guidelines of the regulatory authorities.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to negotiate and finalize on behalf of the Company all the terms and conditions and the agreement(s), undertaking(s), declaration(s), indemnity(ies), affidavit(s), document(s), paper(s) and to execute

For and on behalf of the Board of Directors
For Universal Starch Chem Allied Limited

Sd/-

Place: Mumbai
Date: 12th August, 2023

Nikhil Borana
Company Secretary

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/HERSELF, THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. A person can act as a proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as a proxy and such person cannot act as a proxy for any other person

or shareholder. The instrument appointing the proxy, in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A proxy form is attached with this Annual Report. Proxy submitted on behalf of the Companies, Societies, etc, must be supported by an appropriate resolution/authority, as applicable.

2. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto and forms part of the Notice.
3. The Register of Members and the Share Transfer Books of the Company will remain closed from 24-09-2023 to 30-09-2023 (both days inclusive).
4. Updation of KYC details: The Securities and Exchange Board of India (SEBI) has recently mandated furnishing of PAN, KYC details (i.e., Postal Address with Pin Code, email address, mobile number, bank account details) and nomination details by holders of securities. Effective from January 1, 2022, any service requests or complaints received from the Member, will not be processed by RTA till the aforesaid details/ documents are provided to RTA. On or after October 1, 2023, in case any of the above cited documents/ details are not available in the Folio(s), RTA shall be constrained to freeze such Folio(s).
5. Pursuant to provisions of Section 72 of the Companies Act, 2013, the facility for making nomination is available for the 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 Form No. SH-13 to RTA.
6. Members / Proxies are requested to bring the attendance slip duly filled in for attending the meeting.
7. Pursuant to the provisions of Section 124 & 125 of the Companies Act, 2013, as amended, dividends and shares for the financial year ended 31st March, 2010 and 31st March, 2011 which remain unpaid or unclaimed for a period of 7 years were transferred to the Investor Education and Protection Fund (IEPF) of the Central Government.

The IEPF Rules mandate companies to transfer shares of Members whose dividends remain unpaid / unclaimed for a continuous period of seven years to the demat account of IEPF Authority. The Members whose dividend / shares are transferred to the IEPF Authority can claim their shares / dividend from the Authority.

8. Voting through electronic means Pursuant to provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, the Company is pleased to offer Remote e-voting facility to the members to cast their votes electronically as an alternative to participation at the Annual General Meeting (AGM) to be held on Saturday, 30th September, 2023 at 10:00 am at the registered office of the Company. Please note that remote e-voting through electronic means is optional. The company is also providing the facility of the poll at the meeting by way of ballot. The Company has engaged the

services of Central Depository Services India Ltd (CDSL) to provide remote e-voting facilities. The remote e-voting facility is available at the link <https://www.evotingindia.com>. The Company had fixed Saturday, 23rd September, 2023 as the cut off date for determining voting right of shareholders entitled to participating in the remote e-voting process. The remote e-voting facility will be available from 9:00 a.m. onwards on Wednesday, 27th September, 2023 and will be up to 5:00 p.m. on Friday, 29th September, 2023. During this period, members of the company may cast their vote electronically. The remote e-voting module shall be disabled for voting thereafter. Once the vote(s) on a resolution is cast by the member, the member shall not be allowed to change it subsequently, as well as not be allowed to vote at the meeting. The voting rights of the members shall be in proportion to their shares of the paid up equity share capital of the company as on Saturday, 23rd September, 2023. A person, whose name is recorded in the Register of members or in the Register of beneficial owners maintained by the Depositories as on the cut off date only shall be entitled to avail the facility of remote e-voting and voting at AGM through ballot. Any person who acquires shares of the company and becomes member of the company after dispatch of the Notice and holding shares as on cut off date i.e. 23rd September, 2023 may obtain the sequence number by sending a request at mumbai@universalstarch.com/ support@sharexindia.com. The instructions for shareholders voting electronically are as under:

- i. The voting period begins on Wednesday, 27th September, 2023 at 9:00 am. onwards and will be up to 5:00 pm. on Friday, 29th September, 2023. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date Saturday, 23rd September, 2023 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- ii. Shareholders who have already voted prior to the

meeting date would not be entitled to vote at the meeting venue.

- iii. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- iv. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 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.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository.	<ol style="list-style-type: none"> 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 URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 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 i.e. CDSL/NSDL/KARVY/LINKINTIME, 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 https://web.cdslindia.com/myeasi/Registration/EasiRegistration

Type of shareholders	Login Method
	<p>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 or click on https://evoting.cdslindia.com/Evoting/EvotingLogin. 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.</p>
Individual Shareholders holding securities in demat mode with NSDL Depository.	<p>1. If you are already registered for NSDL IDEAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDEAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting 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 name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period.</p> <p>2. If the user is 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</p> <p>3. 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 name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you 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 name and you will be redirected to e-Voting service provider website 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. CDSL and NSDL

Login type	Helpdesk details
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. 1800225533
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 toll free no.: 1800 1020 990 and 1800 22 44 30

- v) Login method for Remote e-Voting for Physical shareholders and shareholders other than individual holding in Demat form.
- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
 - 2) Click on “Shareholders” module.
 - 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
 - 4) Next enter the Image Verification as displayed and Click on Login.
 - 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
 - 6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password

with any other person and take utmost care to keep your password confidential.

- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
 - (ix) Click on the EVSN for Universal Starch Chem Allied Limited on which you choose to vote.
 - (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
 - (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
 - (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
 - (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
 - (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
 - (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
 - (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
 - It is mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; cs@universalstarch.com or chaitalis@universalstarch.com (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

- For Physical shareholders- please provide necessary details like 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 Company/RTA email id.
- For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
- For Individual Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800225533. All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no. 1800225533.

The Company has appointed Ms. Rakhi Agarwal., Practising Company Secretaries (ACS-29225) (COP:10570), as the Scrutinizer to scrutinize the remote e- voting process in fair and transparent manner.

9. Information on directors who retires by rotation:

- Information about Mrs. Nayankumar J. Rawal required to give under Regulation 36 of SEBI (LODR) Regulations, 2015., is given below: - DIN: 03605134, DOB: 13th August, 1956, age 68 years. Original Date of Appointment is 20th November, 2017., and re-appointment of Mrs. Nayankumar J. Rawal as whole-time Director have been approved in the Board Meeting held on 15th September, 2020. The terms and conditions of appointment along with the details of remuneration decided by the Board as per Nomination and Remuneration policy of the Company. Mrs. Nayankumar J. Rawal is BA and having good knowledge & experience in management, business and other fields, she is a wife of Mr. Jitendrasinh J.

Rawal and mother of Mrs. Hansarani R. Vaghela, Mrs. Panchratna J. Rawal and Mr. Jaykumar J. Rawal. She is also director of M/s., Jay Ganga Farmer Producer Company Limited., M/s. Jay Ganga Krishi Bazar Private Limited., M/s. Jayjit Manufacturing & Trading Private Limited., M/s. Eklingji Agro Assets Private Limited. Mrs. Nayankumar J. Rawal is interested in the resolution as it concerns her appointment. Mr. Jitendrasinh J. Rawal, Mrs. Hansarani Vaghela, and Mr. Jaykumar J. Rawal is related may also be regarded as interested or concerned in the resolution. She is not a member/ Chairman of Committees of other Public Companies (includes only Audit and shareholder's/ investor's Grievances Committee)

- The information on Mr. Jaykumar Rawal and Mrs. Nayankumar J. Rawal required to provide under Regulation 36 of SEBI (LODR) Regulations, 2015 is provided in the notes appended below at item no. 3 and 4.
- The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.universalstarch.com and on the website of CDSL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited.
- The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of the Scrutinizer, by use of "Ballot Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favor or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- Pursuant to Sections 101 and 136 of the Act read with the relevant Rules framed thereunder and Regulation 36 of the SEBI Listing Regulations, companies can send Annual Reports and other communications through electronic mode to those Members who have registered their e-mail addresses either with the Company or with the Depository Participant(s). In compliance with MCA Circular No. 20/2020 dated May 5, 2020, MCA General Circular No. 02/2021 dated January 13, 2021, General Circular No. 2/2022 dated May 5, 2022, SEBI Circular No. SEBI/HO/CFD/ CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI Circular No. SEBI/HO/CFD/CMD2/ CIR/P/2021/11 dated January 15, 2021 and SEBI Circular No. SEBI/HO/CFD/ CMD2/ CIR/P/2022/62 dated May 13, 2022 and owing to the difficulties involved in dispatching of physical copies of the Financial Statements including Boards' Report, Auditor's report or other documents required to be attached therewith (together referred to as "Annual Report"), the

Annual Report for Financial Year 2022-23 including Notice of AGM are being sent in electronic mode to Members whose e-mail address(es) are registered with the Company or the Depository Participant(s). Members are requested and encouraged to register / update their email addresses, with their Depository Participant (in case of Shares held in dematerialised form) or with our Registrar and Share Transfer Agents (RTA) (in case of Shares held in physical form).

In consonance with the MCA circulars and the SEBI circular dated May 12, 2020, in view of COVID-19 pandemic, the notice of the AGM along with the Annual Report for the financial year 2022-23 is being sent only through electronic mode to those members whose e-mail addresses are registered with the Company/Depositories, unless any Member has requested for a physical copy of the same. The members, who have not registered their E-mail IDs with the company are once again requested to kindly register / update their e-mail IDs.

15. Members may also note that the Notice of the 50th Annual General Meeting, Attendance Slip, Proxy Form, Route Map, and the Annual Report for 2023 will also be available on the Company's website www.universalstarch.com for their download.
16. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by members at the AGM.
17. The Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
18. If the members have any queries on the audited accounts, board's report & auditor's report, the same should be forwarded to the company in writing at its registered office at least 10 days before the meeting so that the same can be replied at the time of annual general meeting to the members' satisfaction.
19. As per the provisions of Regulation 40 of the SEBI Listing Regulations, Members may note that, effective April 1, 2019, requests for effecting transfer of securities held in physical mode cannot be processed by the listed entity, unless the securities are held in dematerialized form. Hence, Members are requested to dematerialize their shares if held in physical form.

ANNEXURE TO THE NOTICE EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013.

Item No. 3 :- The shareholders vide special resolution passed in the 48th Annual General Meeting on 30th September, 2021 approved the appointment of Mr. Jaykumar Jitendrasinh Rawal as Whole Time Director of the Company for a period of three years. The terms and conditions of his appointment, including remuneration were approved by the shareholders in accordance with the provisions contained in Sections 196, 197, 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013. Pursuant to the recommendation by the Nomination

and Remuneration Committee, the Board of Directors at their meeting held on 12th August, 2023, has re-designated Mr. Jaykumar Jitendrasinh Rawal as the Joint Managing Director of the Company w.e.f 12th August, 2023 at the Remuneration of Rs. 5,00,000/- Per Month. Since, the designation of Mr. Jaykumar Jitendrasinh Rawal was specifically mentioned as whole Time Director in the earlier resolution dated 30th September, 2021 approved by the shareholders, this resolution is being proposed to partially modify the same. Except for the change in designation and remuneration, all other terms and conditions as approved by the shareholders on 30th September, 2021 remain unaltered. Save and except, Mr. Jaykumar Jitendrasinh Rawal to whom the resolution relates alongwith his relatives including Mr. Jitendrasinh Rawal, Mrs. Hansarani Vaghela, Mrs. Subhadrakumari Rawal and Mrs. Nayankunwar Jitendrasinh Rawal, none of the Directors/ Key Managerial Personnel of the Company/their relatives is in any way, financially or otherwise, concerned or interested in this Resolution. The Board recommends the Resolution set forth at Item No. 3 of the Notice for approval of the members as a Special Resolution.

The Relevant information as required under Regulation 36 of SEBI (LODR) Regulations, 2015 is as given below: DOB: 16th January, 1975, DIN: 02261128, age of 48 years, has done B.com from symbiosis college and Business Development from Cardiff Business School UK. He is having Hands on experience across Business Management and Development, production in pharma and starch industry. He was appointed as an Additional Director of the Company at a Meeting of the Board of Directors held on 25th March, 2021. He is not a director of any private and public limited Company, he is not a member/ Chairman of Committees of other Public Companies (includes only Audit and shareholder's/investor's Grievances Committee). Mr. Jaykumar J. Rawal holds 1,62,766 shares of the company in his name as on 31st March, 2023. Mr. Jaykumar J. Rawal is interested in the resolution as it concerns his appointment. Mr. Jitendrasinh J. Rawal, Mrs. Nayankunwar J. Rawal, Mrs. Subhadrakumari Rawal and Mrs. Hansarani R. Vaghela is related may also be regarded as interested or concerned in the resolution. The Board of Directors recommends the resolution as a Special Resolution for approval of the members

Item No. 4:- The principal terms and conditions of re-appointment of Mrs. Nayankunwar Jitendrasinh Rawal (DIN 03605134) as whole-time Director have been approved by the Board of Directors in the Board Meeting dated 12th August, 2023. These particulars also constitute the abstract of the terms of re-appointment and remuneration pursuant to section 190 of the Companies Act, 2013. Under section 196 and 197 of the Act, the re-appointment and the terms of remuneration of the whole-time Director are required to be approved by the company in General Meeting. Accordingly, a resolution is being moved for the approval of shareholders. The Board and the Nomination and Remuneration Committee is of the opinion that it is in the interests of the company that Mrs. Nayankunwar Jitendrasinh Rawal is re-appointed as the whole time Director of the Company, the terms and conditions of his appointment are fair & reasonable and commensurate with his qualifications. Hence the Board recommends his appointment as the Whole Time Director to the members of the Company. The Relevant information as required under sub clause (iv) of Proviso 2 of (B) of Part II of

Schedule V is as given below:

Information of Mrs. Nayankunwar Jitendrasinh Rawal required to give under Regulation 36 of SEBI (LODR) Regulations, 2015., is given below:- DIN: 03605134, DOB: 13th August, 1956, age 67 years. Who is BA and having good knowledge & experience in management, business and other fields. Smt. Nayankunwar J. Rawal is wife of Mr. Jitendrasinh J. Rawal and mother of Mrs. Hansarani R. Vaghela She is also director of M/s. Jaynayan Infra Projects Private Limited. She is holding 326300 shares of the Company as on 31st March, 2023., Mrs. Nayankunwar J. Rawal is interested in the resolution as it concerns her reappointment. Mr. Jitendrasinh J. Rawal, Mrs.. Hansarani Vaghela, Mr. Jaykumar Rawal and Mrs. Subhadrakumari Rawal is related may also be regarded as interested or concerned in the resolution. She is not a member/ Chairman of Committees of other Public Companies (includes only Audit and shareholder's/investor's Grievances Committee). The Board of Directors recommends the resolution as a Special Resolution for approval of the members

Item No. 5: The Company has obtain financial assistance for its manufacturing plant and meeting other purposes related to the Business of Rs. 4,25,00,000/- from Mr. Jitendrasinh Rawal, Managing Director and Chairman of the Company. Since taking loan from banks and other financial institutions on interest puts extra burden on the Company, it was considered that unsecured loan from Mr. Jitendrasinh Rawal, Managing Director and Chairman of the Company be taken upon such terms and conditions as may be stipulated in the financing documents and approved by the Board upto an extent of Rs. 05.00 crores. The Loan Agreements will be executed with the Mr. Jitendrasinh Rawal having one of the condition that during the period till the Loan is outstanding and/or extended period as defined in the Loan Agreement, the lender shall have right (but not obligation) to convert whole or part of the loan facility into fully paid up Equity Shares of the Company which shall rank pari-passu in all respects with the then Equity Shares of the Company, by issuing advance written notice of 30 days to the Company.

On notice of Conversion, whole or part of the Loan Facility amount shall be converted into equity shares of the Company subject to

the Applicable Laws in relation thereto. Provided further, if at the time of conversion, the authorised share capital of the Company is not sufficient to accommodate the allotment of equity shares to the Lender, then the Company and the Promoters shall take all the necessary steps to increase the authorised share capital of the Company, thereby ensuring the effective conversion of the relevant Loan Facility amount in accordance with the terms of the Loan Agreement.

Pursuant to provisions of Section 62(3) of the Companies Act, 2013, this resolution requires approval of the members by way of passing of a Special Resolution. Hence, the Board recommends the said enabling resolution for the approval of the members as a Special Resolution. Mrs. Nayankunwar Rawal, Mrs. Hansarani Vaghela, Mr. Jaykumar Rawal and Mrs. Subhadrakumari Rawal is related may also be regarded as interested or concerned in the resolution

General Information: Universal Starch-Chem Allied Ltd. Is engaged in the manufacture of Starches & their derivatives and other By-Products. The company has been established more than four decades back and has shown a consistent growth from year to year.

Other Information: The Company is concentrating more on exports and with increased thrust in this direction, it has been able to penetrate in the overseas markets, more particularly the Middle East market. The Company has also concentrated on cost cutting devices to cut the cost on all fronts. The Company is also planning to add some more products in its portfolio to improve the margins. Thus, with continued application of stringent cost cutting measures and addition of more products with better margins, the Company expects to improve its turnover and profitability in the years to come.

For and on behalf of the Board of Directors
For Universal Starch Chem Allied Limited

Sd/-

Nikhil Borana
Company Secretary

Place: Mumbai
Date: 12th August, 2023

DIRECTORS' REPORT

Your directors have the pleasure in presenting the 50th Annual Report of the Company along with audited statements of accounts for the year ended 31st March 2023. The summarized financial results are given below:

(Rs. In Lacs.)

Particulars	2022-2023	2021-2022
Total Sales and Other Income	51,872	45,878
Profit before depreciation	1,319	2,011
Depreciation	509	432
(Loss) / Profit Before tax	810	1,580
Provision for taxation (Including Deferred & Current Tax)	220	436
(Loss) / Profit after tax	590	1,144
Income Tax Adjustment	05	(09)
Balance brought forward	1,722	587
Balance Carried forward to Balance Sheet	2,317	1,722

DIVIDEND:

The Board of Directors of Your Company, after considering holistically the relevant circumstances and keeping in view the Company has decided not to declare any dividend for the year.

PERFORMANCE REVIEW, BUSINESS AFFAIRS & OUTLOOK

Your Company's total Sales and other income for the year amounting to Rs. 51,872 Lacs as compared to Rs. 45,878 Lacs of last year. The result for the year shows profit before Depreciation of Rs. 1,319 Lacs as against profit before depreciation of Rs. 2,011 Lacs in the previous year, net profit before tax is Rs. 810 Lacs as compared to a profit of Rs. 1,580 Lacs in the previous year. The increase in operating profit was due to market conditions. Further details of operation are given in the management discussion and analysis report which form part of this report.

With better raw material situation & reasonable prices of the maize crop, we are continuously optimistic about the current year. Your company continues its endeavor to expand into new export markets which will in turn increase the turnover further.

TRANSFER TO RESERVE:

No amount has been transferred to reserves during the year under review.

PUBLIC DEPOSITS:

The Company has not accepted any public deposits within the meaning of Section 73 of the Companies Act, 2013 and rule made there under.

CHANGES IN SHARE CAPITAL:

During the year under review, there was no change in the Authorized or Paid Share Capital of the Company.

DIRECTOR'S RESPONSIBILITY STATEMENT:

Pursuant to Section 134(5) of the Companies Act, 2013, Directors of your Company hereby state and confirm that:

- in the preparation of the annual accounts for the year ended 31st March, 2023, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- they have selected such accounting policies and applied them 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 same period;
- the directors have taken proper and sufficient care 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;
- they have prepared the annual accounts on a going concern basis;
- they have laid down internal financial controls in the company that are adequate and were operating effectively;
- they have devised proper systems to ensure compliance with the provisions of all applicable laws and these are adequate and are operating effectively.

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

The composition of the Board is as per the Companies Act, 2013, and the SEBI (Listing Obligations and Disclosure Requirements) (LODR) Regulations, 2015. All the Directors are having vast knowledge and experience in their relevant fields and the Company benefited immensely by their presence in the Board.

In accordance with the provisions of section 152 of the Companies Act, 2013, Mrs. Nayankunwar Jitendrasinh Rawal (DIN: 03605134) who retires by rotation and being eligible offers herself for re-appointment.

Change in Designation of Mr. Jaykumar Jitendrasinh Rawal (DIN: 02261128) as Joint Managing Director with effect from 12th August, 2023 for period of three years and same has been approved in the Board of Directors meeting held on 12th August, 2023 and placed for members approval.

Re-appointment of Mrs. Nayankunwar Jitendrasinh Rawal (DIN: 03605134) as Whole Time Director with effect from 20th November, 2023 for further period of three years and same has been approved in the Board of Directors meeting held on 12th August, 2023 and place for members approval.

Ms. Panchratna Rawal, Executive Independent Director of the Company ceased to be Director w.e.f. 22nd October, 2022 as she tendered her resignation under section 168 of the Companies Act, 2013. The Directors place on record their deep appreciation for her valuable guidance and assistance received during her tenure as a Director and Member of various committees of the Directors of the Company.

Resignation of CFO: Mr. Dinesh Pathak has tendered his resignation from the post of Chief Financial Officer (CFO) of the Company with effect from 02nd March, 2023., The Company and Board of Directors appreciate the valuable services rendered by him during his tenure.

Appointment of CFO: Pursuant to the provisions of section 203 of the Companies Act, 2013 and rules made thereunder, Mr. Arun Kumar Gupta appointed as Chief Financial Officer of the Company w.e.f 27th May, 2023 and same has been approved by the Board of Directors of the Company in their meeting held on 27th May, 2023.

Resignation of Company Secretary: Mrs. Chaitali Shinde has tendered her resignation from the post of Company Secretary of the Company with effect from 22nd December, 2022.

Appointment of Company Secretary: Pursuant to the provisions of section 203 of the Companies Act, 2013 and rules made thereunder, Mr. Nikhil Borana appointed as Company Secretary of the Company w.e.f 13th February, 2023.

Mr. Ashok N Kothary, Mr. Bindu Madhavan, Mrs. Sudha Ramesh Modi, Dr. Ashok Shah, and Mr. Vishal Thakkar all are existing Independent Directors of the Company. The above directors have given a declaration to the Board that they meet the criteria of independence as provided under section 149(6) of the Act. In the opinion of the Board, each of these director fulfills the conditions specified in the Act and the Rules framed thereunder for appointment as Independent Director.

DISCLOSURE OF PECUNIARY RELATIONSHIP:

There was no pecuniary relationship or transactions of the non-executive directors vis-à-vis the company during the year. Also, no payment, except sitting fees, was made to any of the non-executive directors of the Company.

STATEMENT ON DECLARATION BY INDEPENDENT DIRECTORS:

Mr. Ashok Kothary (DIN 00811919), Mr. Bindumadhavan Venkatesh (DIN 01799569), Mr. Ashok Shah (DIN 00236555), Mrs. Sudha Modi (DIN 01633060) and Mr. Vishal Thakkar (DIN 05327900) Independent Directors of the Company have given their respective declaration as required under Section 149 (7) of the Companies Act, 2013 to the effect that they meet the criteria of independence as provided in Section 149 (6) of the Companies Act, 2013 which were taken on record by the Board.

NUMBER OF MEETINGS OF THE BOARD:

During the financial year 2022-23, four meetings of the Board of Directors were held. For details of the Board meetings please refer to the Corporate Governance Report forming part of the Boards' Report.

STATEMENT ON ANNUAL EVALUATION OF BOARD, COMMITTEE, AND ITS DIRECTORS:

The Board of directors has carried out an annual evaluation of its own performance, Board committees, and individual directors pursuant to the provisions of Section 134 (3) (p) of the Companies Act, 2013 read with Rule 8(4) of The Companies (Accounts) Rules, 2014 and the corporate governance requirements as prescribed by Securities and Exchange Board of India ("SEBI").

The performance of the Board was evaluated by the Board after seeking inputs from all the directors on the basis of the criteria such as the Board composition and structure, effectiveness of board processes, information and functioning, transparency, adhering to good corporate governance practices etc.

The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc.

The Board and the Nomination and Remuneration Committee reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the Board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, leadership quality, attitude, initiatives decision making, commitment, achievements etc. In addition, the Chairman was also evaluated on the key aspects of his role.

In a separate meeting of Independent Directors on 31st March, 2023, the performance of non-independent directors, the performance of the board as a whole, and the performance of the Chairman were evaluated, taking into account the views of executive directors and non-executive directors. The meeting also assessed the quality, quantity, and timelines of flow of information between the company management and the board that is necessary for the board to effectively and reasonably perform its duties.

NOMINATION AND REMUNERATION POLICY:

In terms of Section 178 (3) of the Companies Act, 2013, a policy on Nomination and Remuneration of Directors and Senior Management Employees including, inter alia, criteria for determining qualifications, positive attributes, and independence of directors was formulated by the Nomination and Remuneration Committee and adopted by the Board of Directors. The said policy is annexed as Annexure A to the Board's Report. The said policy is also posted on the website of the Company.

www.universalstarch.com and its weblink is: <https://www.universalstarch.com>

INTERNAL FINANCIAL CONTROLS:

The Company has adopted the policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of fraud and errors, the accuracy and completeness of the accounting records and timely preparation of reliable financial disclosures.

COMMITTEES OF THE BOARD:

The details pertaining to composition various Committees i.e Audit Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee are included in the Corporate Governance Report, which forms part of this report.

AUDITORS & AUDIT REPORTS:

i) Statutory Auditors:

M/s M B Agrawal & Co, Chartered Accountants appointed as Statutory Auditors of the company as per section 139 to hold office till the conclusion of the 54th Annual General Meeting. In regard to the Company has received a Certificate from the Auditors to the effect that if appointed, it would be in accordance with the provisions of Section 141 of the Companies Act, 2013.

In accordance with the Companies Amendment Act, 2017, enforced on 7th May, 2018 by the Ministry of Corporate Affairs, the appointment of Statutory Auditors is not required to be ratified at every Annual General Meeting.

ii) Secretarial Auditors:

According to the provision of section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board has appointed M/s. Leena Agrawal & Co as secretarial auditor of the Company for the F.Y 2023-2024.

AUDIT REPORTS:

- Independent Auditor's Report contain qualifications, reservations, or adverse remarks and the fair view of the financial statement is not affected. The audit report is enclosed as a part of this report.
- Secretarial Auditor's Report does not contain any qualifications, reservations or adverse remarks. The audit report is enclosed as a part of this report.

EXPLANATION AND COMMENTS BY THE BOARD ON DISCLAIMER MADE IN AUDITORS' REPORT AND SECRETARIAL AUDITOR'S REPORT:

The Auditors' Report and Secretarial Auditor's Report does not contain any qualifications, reservations or adverse remarks and the true and fair view of the financial statements is not affected.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS:

The particulars of loans, guarantees and investments have been disclosed in the financial statements.

RISK MANAGEMENT POLICY:

The Company has adopted a Risk Management Policy and implemented a mechanism for risk assessment and management. The policy provides for identification of possible risks associated with the business of the Company, assessment of the same at regular intervals and taking appropriate measures and controls to manage, mitigate and handle them. The key categories of risk

jotted down in the Policy are Strategic Risks, Financial Risks, Operational Risks and such other risk that may potentially affect the working of the Company. The risk management framework is supported by the Board of Directors, Management and the Audit Committee. The Board periodically reviews the risks and suggests steps to be taken to control and mitigate the same through a properly defined framework. At present, in the opinion of the Board of Directors, there are no risk which may threaten the existence of the Company.

CORPORATE SOCIAL RESPONSIBILITY:

The report on Corporate Social Responsibility activities carried out during the financial year 2022-23 is annexed herewith as "Annexure D" to this report.

LISTING WITH STOCK EXCHANGE:

At present, your Company's securities are listed on:

BSE, Phiroze Jeejeehoy Towers, Dalal Street, Fort, Mumbai-400001, Code No. 524408.

VIGIL MECHANISM:

In pursuant to the provisions of Sections 177 (9) & (10) of the Companies Act, 2013, a Vigil Mechanism for directors and employees to report genuine concerns has been established.

EXTRACT OF ANNUAL RETURN:

An extract of Annual Return in Form MGT 9 for the Financial Year 2022 - 2023 has been uploaded on the website of the Company www.universalstarch.com.

Link: <https://www.universalstarch.com/copy-of-annual-compliance-certificate>

REMUNERATION RATIO OF THE DIRECTORS / KEY MANAGERIAL PERSONNEL (KMP) / EMPLOYEES:

The information required pursuant to Section 197 (12) read with Rule 5(1) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Companies (Particulars of Employees) Rules, 1975, in respect of employees of the Company and Directors is furnished here under:

Sr. No	Name	Designation	Remuneration paid in FY 2022-23 (In Rs.)	Remuneration paid in FY 2021-22 (In Rs.)	Increase/ Decrease in remuneration from previous year (In Rs.)	% Increase/ Decrease in remuneration from previous year (In Rs.)	Ratio/Times per Median of employee remuneration
1	Mr. Jitendrasinh J. Rawal	Chairman & Managing Director	9395040	9395040	0	-	61.79
2	Mrs. Hansarani Vaghela	Whole-time director (Works)	2688000	2688000	-	-	19.68
3	Mrs. Nayankumar J. Rawal	Whole-time director	537600	537600	-	-	3.54
4	Mr. Subhash R Rajput	Whole-time director	797557	723864	73693	10.19	4.76
5	Mr. Jaykumar J. Rawal	Whole-time director	4032000	4032000	-	-	26.52
6	Mr. Nikhil Borana	Company Secretary (KMP)	142500	-	-	-	2.81

The non- executive directors were paid only sitting fees of Rs. 5,70,000/- during the FY 2022-23.

*Mr. Jitendrasinh J. Rawal paid full remuneration for the FY 2022-23, as per terms and conditions approved by the shareholders in the AGM held on 29-09-2018 & 30.09.2021. The percentage increase in remuneration is nominal which is due to increment.

There were 375 permanent employees on the rolls of the Company as on 31st March, 2023.

DISCLOSURE UNDER RULE 5(2) AND RULE 5(3) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014 that the details of employees in receipt of remuneration in the aggregate not less than INR 1 crore and 2 lacs pa., if employed throughout the year or INR 8.50 lacs pm if employed for a part of the year during 2022-23

There are no employees covered under Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of whom particulars are required to be furnished.

SUBSIDIARIES/JOINT VENTURE/ASSOCIATE COMPANY:

The Company has no subsidiary/joint venture/associate company and hence consolidation and applicable provision under the Companies Act, 2013 and Rules made there under are not applicable to the Company.

CHANGES IN NATURE OF BUSINESS, IF ANY: During the year under review there is no change in the nature of business of the Company.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The company has in place an Anti-Harassment policy in line with the requirements of the sexual harassment of women at the workplace (Prevention, Prohibition & Redressal) Act, 2013. The internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. During the year under review, the company has not received any Sexual Harassment Complaints and no complaints are pending as of the end of financial year.

DISCLOSURE REGARDING ISSUE OF EQUITY SHARES WITH DIFFERENTIAL VOTING RIGHTS:

During the year under review, the Company has not issued any shares with differential voting rights.

DISCLOSURE REGARDING ISSUE OF EMPLOYEE STOCK OPTION SCHEME

During the year under review, no option under the 'Employee Stock Option Scheme was granted or vested to any employee or directors of the Company.

DISCLOSURE REGARDING ISSUE OF SWEAT EQUITY SHARES:

During the year under review, the Company has not issued any Sweat Equity Shares.

MATERIAL CHANGES AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

There have not been any material changes and commitment affecting the financial position of the Company during the financial year 2022-23.

INFORMATION REQUIRED UNDER RULE 8 (3) OF THE COMPANIES (ACCOUNTS) RULES, 2014-CONSERVATION OF

ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

a) Conservation of Energy:

The activities of your company require minimal energy consumption and every endeavour has been made to ensure the optimal use of energy, avoid wastage and conserve energy as far as possible.

b) Technology Absorption:

1. The Company has successfully implemented the procedures to improve the productivity, quality, energy saving, GMP and GHP.

The R & D Department is active in upgrading the technology of production of value added products through finely tuning the SOP.

The range of value added products have been widened to satisfy the specific applications in pharmaceutical, food and paper industry. The Company received GMP license from FDA (MS).

2. The Company implemented Pest Control schedules in the premises by M/s Pest Control (India)P. Ltd. Jalgaon. This is mandatory to maintain the hygiene Standards in the manufacturing and storage of products. The Pest control schedules resulted control on Total Bacterial Count (TBC) and Total Fungal Count (TFC) along with control of pathogens in finished products.

3. The Company established Air Handling Unit (AHU) at Microbiology Laboratory as the compliance of the mandatory requirements by FDA.

4. The Company has already established the following Projects:
Biomethanation Project, Co-Generation Power Plant, Wind Mill at Brahmanwel & Fly Ash Brick Making Project.

c) Foreign exchange earnings and outgo:

The details of foreign exchange earnings and outgo are detailed in Note No. 33 forming part of Accounts.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

During the period under review, no order had been passed by the regulators/ courts or tribunals which have an effect on the going concern status of the company and its operations.

EMPLOYEE RELATIONS

The relations of the management with staff and workers remained cordial during the entire year.

CORPORATE GOVERNANCE:

Your Company has complied with the Corporate Governance practices mandated by Listing Regulations. The company has adopted the Code of Conduct which is also available on the website of the Company. All the Board members and Senior

Management Personnel have affirmed compliance with the code of conduct. The Corporate Governance Report along with the Certificate from Ms. Rasna Goyal partner of M/s. Leena Agrawal & Company, Practising Company Secretaries is set out as part of the Annual Report. A Management Discussion and Analysis Report also accompanies this report.

DEVELOPMENT AND IMPLEMENTATION OF A MANAGEMENT POLICY:

The Company has been addressing various risks impacting the Company and the policy of the Company on risk management is provided elsewhere in this Annual Report in Management Discussion and Analysis.

SECRETARIAL STANDARDS:

Your Directors state that applicable Secretarial Standards i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, have been duly followed by the Company.

RELATED PARTY TRANSACTIONS:

Related party transactions that were entered during the financial year were on an arm's length basis and were in the ordinary course of business. There were no materially significant related party transactions with the Company's Promoters, Directors, Management or their relatives, which could have had a potential conflict with the interests of the Company. Transactions with related parties entered by the Company in the normal course of

business are periodically placed before the Audit Committee for its omnibus approval and the particulars of contracts entered during the year is given in Note 38 of the Financial Statements. The Board of Directors of the Company has, on the recommendation of the Audit Committee, adopted a policy to regulate transactions between the Company and its Related Parties, in compliance with the applicable provisions of the Companies Act 2013, the Rules thereunder and the Listing Agreement. This Policy was considered and approved by the Board. The said policy is posted on the website of the Company, www.universalstarch.com and its weblink <https://www.universalstarch.com>

ACKNOWLEDGEMENT:

Your Directors take this opportunity to express their appreciation and gratitude to the Union Government, State Government, The Shamrao Vithal Co-op.Bank Ltd.. Customers and our valued shareholders of their kind support, co-operation and guidance.

For and on behalf of the Board of Directors,
Universal Starch Chem Allied Limited

Sd/-

Jitendrasinh J. Rawal
Chairman & Managing Director
DIN: 00235016

Place: Mumbai
Date: 12th August, 2023

ANNEXURE A

NOMINATION AND REMUNERATION POLICY

In terms of Section 178 of the Companies Act, 2013 and the Listing Agreement, entered into by the Company with Stock Exchanges, as amended from time to time, this policy on nomination and remuneration of Directors, Key Managerial Personnel (KMP), Senior Management and other employees of the Company has been formulated by the Nomination and Remuneration Committee of the Company and approved by the Board of Directors. This policy shall act as a guideline for determining, inter-alia, qualifications, positive attributes and independence of a Director, matters relating to the remuneration, appointment, removal and evaluation of performance of the Directors, Key Managerial Personnel, Senior Management and other employees.

Policy on Directors' Appointment and Remuneration

1.1 Appointment criteria and qualifications

- a) A person who is proposed to be appointed as Director of the Company should be eligible to be appointed as Director and must hold Director Identification Number issued by the Central Government and possess such qualification, expertise and experience as prescribed under the Act.
- b) Without prejudice to generality of the above, a person who is proposed to be appointed as an Independent Director shall also be subject to compliance of provisions of Section 149(6).
- c) KMP or Senior Management personnel shall have adequate qualification, expertise and experience in the relevant field for which the appointment is proposed to be made.
- d) The Committee has the discretion to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the concerned position.

1.2 Term / Tenure

- a) The Company shall appoint or re-appoint any person as its Managerial Personnel for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.
- b) An Independent Director shall hold office for a term of up to five consecutive years on the Board of the Company and will be eligible for reappointment on the passing of a resolution by the Company and disclosure of such appointment in the Boards' report. – No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly

1.3 Evaluation- The Committee shall carry out evaluation of performance of every Director, KMP and Senior Management Personnel at such interval as deemed fit

1.4 Removal- The Committee may recommend the Board for removal of a Director, KMP or Senior Management Personnel for reasons recorded in writing. The Procedure for removal of any Director shall be as per the provisions of the Act in this regard.

1.5 Retirement- The Directors, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Company will have the discretion to retain the Directors, KMP, Senior Management Personnel in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

2.1 Remuneration Policy

- a) The remuneration / compensation / commission etc. to the Managerial Personnel will be determined by the Committee and recommended to the Board for approval which shall be subject to the prior/post approval of the shareholders of the Company and Central Government, wherever required.
- b) The remuneration and commission to be paid to the Managerial Personnel shall be in accordance with the percentage / slabs / conditions as per the provisions of the Act.
- c) Increments to the existing remuneration / compensation structure may be recommended by the Committee to the Board which should be within the limits approved by the Shareholders in the case of Managerial Personnel.
- d) Where any insurance is taken by the Company on behalf of its Managerial Personnel, Chief Executive Officer, Chief Financial Officer, the Company Secretary and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel. Provided that if such a person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

2.2 Remuneration to Managerial Personnel, KMP, Senior Management Personnel and Other Employees

- a) The Managerial Personnel shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee in accordance with the provisions of the Companies Act, 2013 and rules made thereunder for the time being in force. The breakup of the pay scale and quantum of perquisites including employer's contribution to P.F. pension scheme, medical expenses, club fees, other non-monetary benefits etc. shall be decided and approved by the Board on the recommendation of the Committee and approved by the shareholders and Central Government, wherever required.

- b) The Managerial Personnel shall be eligible for performance linked incentives as may be determined by the Board from time to time.
- c) The Managerial Personnel may be paid commission if approved by the shareholders. The shareholders may authorize the Board to decide on commission to be paid to any Managerial Personnel of the Board.
- d) If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Managerial Personnel in accordance with the provisions of Schedule V of the Companies Act, 2013 and if it is not able to comply with such provisions, with the previous approval of the Central Government.
- e) If any Managerial Personnel draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Act or without the prior sanction of the Central Government, where required, he / she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless permitted by the Central Government.
- f) The remuneration to Company Secretary, Senior Management Personnel and other employees shall be governed by the HR Policy of the Company.

2.3 Remuneration to Non-Executive / Independent Directors

- a) The remuneration shall be in accordance with the provisions of the Companies Act, 2013 and rules made thereunder for the time being in force.
- b) The Non-Executive / Independent Director may receive fees for attending meetings of the Company. Provided that the amount of such fees shall not exceed 1 Lac per meeting of the Board or Committee or such amount as may be prescribed under the Act. Additionally, the Non-Executive Directors shall be reimbursed for travelling and incidental expenses incurred for attending the meetings.
- c) Commission may be paid within the monetary limit approved by shareholders, subject to the limit not exceeding 1% of the profits of the Company computed as per the applicable provisions of the Act.
- d) An Independent Director shall not be entitled to any stock option of the Company.

For and on behalf of the Board of Directors,
Universal Starch Chem Allied Limited

Sd/-

Jitendrasinh J. Rawal
 Chairman & Managing Director
 DIN: 00235016

Place: Mumbai
 Date: 12th August, 2023

ANNEXURE B

SECRETARIAL AUDIT REPORT

Form No. MR-3

For The Financial Year Ended 31st March, 2023

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
UNIVERSAL STARCH CHEM ALLIED LIMITED
(CIN No.: L24110MH1973PLC016247)
MHATRE PEN BLDGS S MARG
2ND FLOOR, DADAR (WEST), MUMBAI – 400028

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. UNIVERSAL STARCH CHEM ALLIED 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 and as per the explanations given to us and the representations made by the Management, We hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2023 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:

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by UNIVERSAL STARCH CHEM ALLIED LIMITED for the financial year ended on 31st March, 2023 according to the provisions of:
 - I. The Companies Act, 2013 (the Act) and the rules made there under;
 - II. The Securities Contracts (Regulation) Act, 1956 (“SCRA”) and the rules made there under;
 - III. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
 - IV. Foreign Exchange Management Act, 1999 and the rules and regulations made there under 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”) to the extent applicable to the Company:
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not Applicable during the Audit Period)**
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not Applicable during the Audit Period)**
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities and Security Receipts) Regulations, 2008; **(Not Applicable during the Audit Period)**
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not Applicable during the Audit Period)**
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not Applicable during the Audit Period)**
- (i) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not Applicable during the Audit Period)**
- (j) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

- VI. We have relied on the certificate obtained by the Company from the Management Committees / officers for systems mechanism and based on the information and representation made by the Company for due compliance of all applicable Acts., Laws, Orders, Regulations and other legal requirements of central, State and other Government and Legal Authorities concerning the business and affairs of the Company.

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

- (i) The Secretarial Standards pursuant to Section 118(10) of the Act issued (SS-1 & SS-2) by The Institute of Company Secretaries of India complied generally.
- (ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange Limited.

During the Audit period under review and as per representations and clarifications provided by the management, We confirm that the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, Listing Agreements etc. to the extent applicable to the **Company except as stated below during the Audit Period:**

a. It has been Observed that 100 % Promoter's Shareholding are not in Demat Form as required pursuant to the Regulation 31(2) of Securities and exchange Board of India (Listing obligations and Disclosures requirements) Regulations, 2015.

We have relied on the certificate obtained by the Company & the Management Representation, further report that there are reasonable systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with all laws, rules, regulations, and guidelines as specifically applicable to the Company based on information received from the management.

We further report that compliance of applicable financial laws including Direct and Indirect Tax laws by the Company has not been reviewed in this Audit since the same has been subject to review by the Statutory Auditors and other designated professionals.

We further report that,

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Woman Director and Independent Directors. The changes in the composition of the Board of Directors that took place during the year under review were carried out in compliance with the provisions of the Companies Act, 2013.
2. 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.
3. All decisions at the Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that during the audit period, as per the explanations given to us there were no specific events/ actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. as referred to above.

Note: This Report is to be read with our letter of even date which is annexed as Annexure A & B and forms an integral part of this report.

For Leena Agarwal & Co.

**Rasna Goyal
Partner**

Practising Company Secretary
C.P No. 9209, FCS No. 9096
PRN No.: 2094/2022

Place: Kolkata
Date: 12th August, 2023
UDIN : F009096E000782737

Annexure to Secretarial Audit Report of UNIVERSAL STARCH CHEM ALLIED LIMITED for Financial Year ended 31st March 2023

'Annexure A'

To,
The Members,
UNIVERSAL STARCH CHEM ALLIED LIMITED
(CIN No.: L99999MH1950PLC008152)
MHATRE PEN BLDGS S MARG
2ND FLOOR, DADAR (WEST), MUMBAI - 400028

Our Report of even date is to be read along with this letter.

1. The maintenance and compliance of the provisions of Corporate, Secretarial Record and other applicable laws, rules, regulations, secretarial standards are the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records and other records based on our audit.
2. We have followed the audit practices and process 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. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, We have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. 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 Leena Agarwal & Co.

Rasna Goyal Partner
Practising Company Secretary
C.P No. 9209, FCS No. 9096
PRN No.: 2094/2022

Place: Kolkata
Date: 12th August, 2023
UDIN : F009096E000782737

'Annexure B'

List of various other Applicable Laws to the Company

1. The Factories Act, 1948
2. The Payment of Wages Act, 1936
3. The Minimum Wages Act, 1948
4. The Employees Provident Fund & Misc. Provision Act, 1952
5. The Payment of Bonus Act, 1965
6. The Environment (Protection) Act, 1986
7. The Electricity Act, 2003
8. The Indian Stamp Act, 1999
9. The Income Tax Act 1961 and Indirect Tax Law
10. The Negotiable Instrument Act, 1881
11. The Maternity Benefits Act, 1961
12. The Payment of Gratuity Act, 1972
13. The Apprentices Act, 1961
14. Water (Prevention & Control of pollution) Act 1974 and rules thereunder
15. Air (Prevention & Control of pollution) Act 1981 and rules thereunder

ANNEXURE-C

FORM NO. AOC.2

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

1. Details of contracts or arrangements or transactions not at arm's length basis

The Company has not entered in to any contract or arrangement or transactions with its related parties which is not at arm's length during the financial year 2022-23.

2. Details of material contracts or arrangement or transactions at arm's length basis:

Particulars	Detail	Details
(a) Name(s) of the related party and nature of relationship	M/s Shivangan Food & Pharma Product P.Ltd Associated Concern	M/s J.J.Rawal Agri Farm Associated Concern
(b) Nature of contracts/arrangements/ transactions	Job Work Sales, Diesel Sales, Bio- gas Sales, Maize Germ Purchase, MSP Purchase and Processing Charges Payable.	Diesel Sales
(c) Duration of the contracts/ arrangements/transactions	Job Work 01.04.2022 to 31.03.2023	Not Fixed
(d) Salient terms of the contracts or arrangements or transactions including the value, if any:	Rs.3036/-Per MT wef 01.04.2022 to 31.03.2023 of Maize Crushing Value of Rs.58749020/-Diesel Sales of Rs 127381/-Bio-Gas Sales of Rs.5524702/-,Packing Materials of Rs.146828/-,MSP 50 kg of Rs. 16743910/- and Maize Germ Purchase of Rs.33376853/-,maize of Rs.73635174/-,Packing Materials Rs.3415529/- MSP Purchase of Rs 19891163/- Rs.3036/-Per MT wef 01.04.2022 to 31.03.2023 of Drying Starch Value of Rs.44193832/-	Diesel Sales of Rs 868152/-
(e) Date(s) of approval by the Board, if any:	Approvals done time to time	Approvals done time to time
(f) Amount paid as advances, if any:	NIL	NIL

Particulars	Detail	Details
(a) Name(s) of the related party and nature of relationship	M/s Rawal Trading Enterprises Private Limited Associated Concern	Mrs.Panchratna J.Rawal Non Executive Director
(b) Nature of contracts/arrangements/ transactions	Rent Payable of Mumbai Office and Godown	Tractor Rent for Tractor No. MH 18 Z 563,MH 18 Z 4801 and Swaraj 02
(c) Duration of the contracts/ arrangements/transactions	Not Fixed	Not Fixed
(d) Salient terms of the contracts or arrangements or transactions including the value, if any:	Rent Paid of Mumbai Office Rs.72,000/- PA Rent Paid of Godown Rs.72,000/-PA	Rent Paid of Rs.2,70,000/-, Rs.360,000/-, Rs. 150,000/-and Intt on Loan from Directors of Rs.293279/- As on Standard Market Cost
(e) Date(s) of approval by the Board, if any:	Approvals done time to time	Approvals done time to time
(f) Amount paid as advances, if any:	NIL	NIL

Particulars	Detail	Details
(a) Name(s) of the related party and nature of relationship	Vijayadevi Premsing Patil Relative of Director	Nirmala Ranjitsing Thakore Relative of Director
(b) Nature of contracts/arrangements/transactions	Rent Payable of Guest House	Tractor Rent for Tractor No. MH 18 AN 3756 and JCB, MH 41 B 3682
(c) Duration of the contracts/arrangements/transactions	Rs.10,000/-PM	Not Fixed
(d) Salient terms of the contracts or arrangements or transactions including the value, if any:	Rent Paid Rs.120,000/-	Rent Paid of Rs.2,70,000/-, Rs.900,000/- As on Standard Market Cost
(e) Date(s) of approval by the Board, if any:	Approvals done time to time	Approvals done time to time
(f) Amount paid as advances, if any:	NIL	NIL

Particulars	Detail	Details
(a) Name(s) of the related party and nature of relationship	Jitendrasinh J.Rawal Chairman of Managing Director	Nayankuwar J.Rawal Director
(b) Nature of contracts/arrangements/transactions	Tractor Rent for Tractor Swaraj 03	Tractor Rent for Tractor Swaraj 04
(c) Duration of the contracts/arrangements/transactions	Not Fixed	Not Fixed
(d) Salient terms of the contracts or arrangements or transactions including the value, if any:	Rent Paid of Rs.1,50,000/-, Intt on Loan from Directors of Rs.3771918/-, Guarantee Comm.of Rs.4363000/-and Remuneration of Rs.9395040/- As on Standard Market Cost	Rent Paid of Rs.1,50,000/-, Intt on Loan from Directors of Rs.2551/-, Guarantee Comm.of Rs.4362000/-and Remuneration of Rs.537600/- As on Standard Market Cost
(e) Date(s) of approval by the Board, if any:	Approvals done time to time	Approvals done time to time
(f) Amount paid as advances, if any:	NIL	NIL

Particulars	Detail	Details
(a) Name(s) of the related party and nature of relationship	Subhadradevi J.Rawal Relative of Director	Kalpna Kirtipalsing Gohil Relative of Director
(b) Nature of contracts/arrangements/transactions	Tractor Rent for Tractor Swaraj 01	Tractor Rent for Tractor Swaraj 05
(c) Duration of the contracts/arrangements/transactions	Not Fixed	Not Fixed
(d) Salient terms of the contracts or arrangements or transactions including the value, if any:	Rent Paid of Rs.1,50,000/- As on Standard Market Cost	Rent Paid of Rs.1,20,000/- As on Standard Market Cost
(e) Date(s) of approval by the Board, if any:	Approvals done time to time	Approvals done time to time
(f) Amount paid as advances, if any:	NIL	NIL

For and on behalf of the Board of Directors,
Universal Starch Chem Allied Limited

Place: Mumbai
Date: 12th August, 2023

Sd/-
Jitendrasinh J. Rawal
Chairman & Managing Director
DIN: 00235016

ANNUAL REPORT ON CSR ACTIVITIES

1. Brief outline on CSR Policy of the Company:

Our CSR approach focusses on development of vicinity of the organization. We believe corporate can repay the obligations made by the Society by contributing the resources in its various forms as required for the efficient operations of the business. Every corporate organization should take the decisions not only based on Financial or operational factors but also on social consequences. While meeting with the requirement of stakeholders, we are also focusing on to grow socially and environmentally. Universal Starch Chem Allied Limited also trying to provide education to needy people and help to develop the nation.

Company has spent Rs. 26,66,000/ during the financial year.

2. Composition of CSR Committee:

S I . No.	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of Meetings of CSR Committee attended during the year
1	Mr. Jitendrasinh J. Rawal	Chairman (Managing Director)	1	1
2	Mr. Ashok Kothary	Member (Independent Director)	1	1
3	Mr. Ashok Shah	Member (Independent Director)	1	1

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:

Details of the CSR policy is posted on the website of the Company www.universalstarch.com and its web link is https://www.universalstarch.com/_files/ugd/751016_6364a09bebe848518a4b3cf0c9eb8d59.pdf

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 for the FY under review.

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

Sl. No.	Financial Year	Amount available for set off from preceding financial years (in Rs)*	Amount required to be set off for the financial year, if any (in Rs)
1	2021-22	51,565	NIL
2	2020-21	94,834	NIL
3	2019-20	--	NIL
	TOTAL	1,46,399	

*The Company has spent in excess of the mandatory requirement under the Companies Act, 2013 but the same is not proposed to be set off.

Average net profit of the company as per section 135(5)- Rs 7,80,94,186/-

(a) Two percent of average net profit of the company as per section 135(5)- Rs. 15,61,883/-

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years.- NIL

(c) Amount required to be set off for the financial year, if any - NIL

(d) Total CSR obligation for the financial year (7a+7b-7c). - Rs. 15,61,883/-

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

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of transfer.	Name of the Fund	Amount	Date of transfer
Rs. 26,66,000/-		NA		NA	

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

Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No)	Location of the project		Project duration.	Amount allocated for the project (in Rs.)	Amount spent in the current financial Year (in Rs.).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR registration number.
NIL												

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

Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/No).	Location of the project		Amount spent for the project (in Rs.).	Mode of implementation -Direct (Yes/No).	Mode of implementation -Through implementing agency.	
				State	District			Name	CSR registration number.
1	Maize seeds purchased distributed among farmers, Bambu Plants Distributed, Lemon & Custer Plant Krushi Chikatsalya Dhule, Dondaicha	promoting Agroforestry	Yes	Maharashtra	Dhule	Rs. 21,66,000/-	Direct		--
2	Sponsorship to the students of Dada Saheb Rawal Pharmacy college	promoting education	Yes	Maharashtra	Dhule	Rs. 5,00,000/-	Direct		-

(d) Amount spent in Administrative Overheads- NIL

(e) Amount spent on Impact Assessment, if applicable - NIL

(f) Total amount spent for the Financial Year (8b+8c+8d+8e)- Rs. 26,66,000/-

(g) Excess amount for set off, if any

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of the average net profit of the company as per section 135(5)	Rs. 15,61,883/-
(ii)	Total amount spent for the Financial Year	Rs. 26,66,000/-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Rs. 11,04,117/-
(iv)	Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any	-
(v)	The amount available for set off in succeeding financial years [(iii)-(iv)]	Rs. 11,04,117/-

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

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

(b) Details of CSR amount spent in the financial year for Ongoing projects of the preceding financial year(s):

Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (in Rs.).	Amount spent on the project in the reporting Financial Year (in Rs.).	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project - Completed / Ongoing.
NA								

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

(asset-wise details).

(a) Date of creation or acquisition of the capital asset(s). NA

(b) Amount of CSR spent for creation or acquisition of capital Asset. NA

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. NA

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset). NA

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5).NA

A responsibility statement of the CSR committee that the implementation and monitoring of CSR policy, is in compliance with CSR objectives and policy of the Company.

We hereby declare that implementation and monitoring of the CSR policy are in compliance with CSR objectives and policy of the Company

Sd/-
Jitendrasinh J. Rawal
 (Chairman CSR Committee).
 Managing Director

CORPORATE GOVERNANCE

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

The Company aims at maintaining openness, credibility, transparency and accountability which form the basic principles of good corporate governance. The company is committed to Corporate Governance practices which are in the best interests of its shareholders and those associated with the Company. Corporate Governance norms promote investor confidence and ensure the integrity of the Board in conducting the affairs of the Company. The Company has complied with the regulations of SEBI (LODR) Regulations, 2015, which deals with the Corporate Governance requirements.

BOARD OF DIRECTORS:

The terms of reference of the Board of Directors were enlarged by the Board in order to cover the matters specified under revised Regulation 17 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board of Directors comprised of 10 members as on 31st March 2023. The Company has an Executive Chairman, 50% of the Board comprises of Non-Executive Directors. The Executive Directors include the Chairman & Managing Director and four other Executive Directors. The Board has 5 independent directors.

Composition, Category and other details of Directorships for the period ending 31/03/2023 is given below:

Category	Name of Director & Designation	No of shares held by directors	No. of other Directorships/ Designated Partner	No. of Committee Membership / Chairmanship	
				Membership	Chairmanship
Promoter Chairman & Managing Director	Mr Jitendrasinh J. Rawal, Executive Chairman & Managing Director	5,95,767	4	2	1
Promoter Whole-time Director	Mr. Jaykumar J. Rawal	1,62,766	-	-	-
Promoter Whole-time Director, Joint MD (Business Development)	Mrs. Hansarani Vaghela	1,12,700	3	-	-
Promoter Whole Time Director	Mrs. Nayankuwar J. Rawal	3,26,300	5	-	-
Whole Time Director	Mr. Subhash H Rajput	-	0	-	-
Independent Non-executive director	Mr. Ashok Kothary	-	8	3	1
Independent Non-executive director	Mr. Bindu Madhavan	-	0	1	1
Independent Non-executive director	Mrs. Sudha R. Modi	-	2	1	-
Independent Non-executive director	Mr. Ashok C. Shah	-	0	2	-
Independent Non-executive director	Mr. Vishal Thakkar	-	3	-	-

The Executive Directors of the Company & their remuneration package which comprises of salary and other allowances, perquisites and commission as approved by the shareholders at the Annual General meetings. Annual increments are linked to performance and are decided by the Board of Directors. During the year, the managerial remuneration payable to them aggregated to Rs.1,74,50,197/- There is no remuneration package for the Non-executive directors of the Company. However, sitting fees of Rs. 5,70,000/- has been paid to the directors for the meetings attended.

During the year under review, the Board of Directors met four times. These were held on:

Sr. No	Date of Meeting	No. of Directors Present
1	28-05-2022	10
2	12-08-2022	10
3	11-11-2022	10
4	13-02-2023	10

The attendance recorded for each of the Directors at the Board Meetings during the year ended 31st March 2023 and of the last Annual General Meeting is given below:

Name of the Director	No. of Board Meetings attended	Attendance at the last AGM	Relationship with other directors	Name of other listed entities where the person is a director and category of directorship
Mr. Jitendrasinh J. Rawal	4	Yes	1. Husband of Mrs. Nayankuwar Rawal 2. Father of Mrs. Hansarani Vaghela, Mr. Jaykumar Rawal	0
Mr. Subhash H. Rajput	4	No	-	0
Mr. Ashok Kothary	4	Yes	-	0
Mr. Bindu Madhavan	4	Yes	-	0
Mrs. Sudha R. Modi	4	Yes	-	0
Mr. Ashok C. Shah	4	No	-	0
Mrs. Hansarani Vaghela	4	Yes	1. Daughter of Mr. Jitendrasinh Rawal & Mrs. Nayankuwar J. Rawal 2. Sister of Mr. Jaykumar J. Rawal	0
Mrs. Nayankuwar J. Rawal	4	Yes	1. Wife of Mr. Jitendrasinh J. Rawal 2. Mother of Mrs. Hansarani Vaghela & Mr. Jaykumar J. Rawal	0
Mr. Jaykumar J. Rawal	4	Yes	1. Son of Mr. Jitendrasinh J. Rawal and Mrs. Nayankuwar J. Rawal 2. Brother of Mrs. Hansarani Vaghela.	0
Mr. Vishal Thakkar	4	No	-	0

INDEPENDENT DIRECTORS

The Company has complied with the definition of Independence as per Regulation of SEBI (LODR) Regulations, 2015 and according to the Provisions of section 149 (6) Companies Act, 2013. The company has also obtained declarations from all the Independent Directors pursuant to section 149 (7) of the Companies Act, 2013.

Training of Independent Directors:

Whenever new Non-executive and Independent Directors are inducted in the Board, they are introduced to our Company's culture through appropriate orientation sessions and they are also introduced to our organization structure, our business, constitution, board procedures, and our major risks and management strategy.

The Board evaluates the performance of Non-executive and Independent Directors every year. All the Non-executive and Independent Directors are eminent personalities having wide experience in the field of business, industry, and administration. Their presence on the Board is advantageous and fruitful in taking business decisions.

Separate Meeting of the Independent Directors:

The Independent Directors held a Meeting on 31st March, 2023 without the attendance of Non-Independent Directors and members of Management. All the independent directors were present in the meeting for the purpose of performance evaluation.

The following issues were discussed in detail:

- I) Reviewed the performance of non-independent directors and the Board as a whole;
- II) Reviewed the performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non-Executive Directors;
- III) Assessed the quality, quantity, and timeliness of the flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

SKILLS / EXPERTISE / COMPETENCIES OF THE BOARD OF DIRECTORS

The following is the list of core skills / expertise /competencies identified by the Board of Directors that are required in the context of the Company's business and that the said skills are available with the Board Members:

Knowledge on Company's businesses policies and culture (including the Mission, Vision and Values) major risks / threats and potential opportunities and knowledge of the industry in which the Company operates.

Behavioural skills - attributes and competencies to use their knowledge and skills to contribute effectively to the growth of the Company.

Business Strategy, Sales & Marketing, Corporate Governance, Forex management, Administration, Decision Making.

Financial and Management skills.

Technical / Professional skills and specialized knowledge in relation to Company's business.

Name of Director	Finance	Law, Governance and Risk	Sales, Marketing	Investment	Research Technical Operations	Administration and HR Management
Mr. Jitendrasinh J. Rawal	✓	✓	✓	✓	✓	✓
Mr. Subhash Rajput		✓	✓	✓	✓	
Mrs. Hansarani Vaghela	✓	✓	✓	✓	✓	✓
Mrs. Nayankuwar J. Rawal	✓	✓	✓	✓	✓	
Mr. Jaykumar J. Rawal	✓	✓	✓	✓	✓	✓
Mr. Ashok N. Kothary	✓	✓	✓	✓	✓	✓
Mr. Bindumadhvan R Venkatesh	✓	✓	✓	✓	✓	✓
Mr. Ashok Shah	✓		✓	✓	✓	
Mr. Vishal Thakkar	✓	✓	✓	✓	✓	✓
Mrs. Sudha R Modi		✓	✓		✓	

AUDIT COMMITTEE:

The terms of reference of the Audit Committee were enlarged by the Board in order to cover the matters specified under revised Regulation 18 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 177 of the Companies Act, 2013.

The Company's Audit Committee comprises three Independent Directors.

The present members of the committee are Mr. Vishal Thakkar, Mr. Ashok Kothary and Mr. Ashok Shah. The chairman of the committee is Mr. Ashok Kothary who has a wide experience in finance etc.

The terms of reference of the Audit Committee are as under:

- To review the quarterly, half-yearly and annual financial statements of the Company.
- To review the Company's financial reporting systems.
- To review the internal control and Audit Systems.
- To review the Company's financial and risk management policies.

The Audit committee invites the Statutory Auditors, the internal Auditors, the financial advisor and also representatives from various departments of the Company wherever necessary to attend the Audit Committee meetings and to clarify queries raised by the Committee members.

4 (Four) Audit Committee meetings were held during the year 2022- 23. The dates on which the said meetings were held on 28-05-2022, 12-08-2022, 11-11-2022, and 13-02-2023 The attendance of each Audit Committee member is given below:

Name of the Audit Committee Member	No. of meetings attended
Mr. Ashok Kothary	4
Mr. Vishal Thakkar	3
Mr. Ashok Shah	4

STAKEHOLDERS' RELATIONSHIP COMMITTEE/ SHAREHOLDERS' GRIEVANCE COMMITTEE:

In compliance with the provisions of section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has constituted Stakeholders Relationship Committee and the terms of reference of said Committee are as follows: 1. To look into the redressal of complaints of security-holders on matters relating to the transfer of shares, dematerialization of shares, non-receipt of annual report, non-receipt of dividend, matters relating to issue of new share certificates etc. 2. To look into matters that can facilitate better security-holders services and relations. 3. To consider and approve issue of share certificates on requests for duplicate certificates, consolidation of folios etc. 4. To do all such acts, deeds, matters and things as may be necessary or expedient for performing any of the above acts.

Board of Directors in their meeting held on 12th August, 2022 appointed Mr. Vishal Thakkar, Non Executive Directors as a member of the Committee in place of Mr. Dev Prakash Yadava due to his death.

Mr. Nikhil Borana is the Company Secretary & Compliance Officer of the Company

Shareholders/Investors Complaints:

Particulars	Number
Number of shareholders complaints received so far:	NIL
Number not solved to the satisfaction of shareholders:	NIL
Number of pending complaints:	NIL

NOMINATION & REMUNERATION COMMITTEE:

The Committee's constitution and terms of reference are in compliance with provisions of section 178 of the Companies Act, 2013, Regulation 19 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

Board of Directors in their meeting held on 12th August, 2022 appointed Mr. Vishal Thakkar, Non Executive Directors as a

member of the Committee in place of Mr. Dev Prakash Yadava due to his death.

The Nomination & Remuneration Committee comprises Three Independent Directors. The present members of the committee are Mr. Vishal Thakkar, Mr. Ashok N Kothary and Mrs. Sudha Modi. The chairman of the committee is Mr. Mr. Vishal Thakkar. This Committee shall identify the persons, who are qualified to become Directors of the Company / who may be appointed in Senior Management in accordance with the criteria laid down, recommend to the Board their appointment and removal and also shall carry out an evaluation of every director's performance. Committee shall also formulate the criteria for determining qualifications, positive attributes, independence of the Directors and recommend to the Board a Policy, relating to the remuneration for the Directors, Key Managerial Personnel and other employees. The Nomination and Remuneration Committee had one meeting during the Financial Year 2022-23 which was attended by all the members.

The Nomination and Remuneration policy is attached as part of this Annual Report.

GENERAL BODY MEETINGS:

Location and time where the last 3 Annual General Meetings were held:

Year	Date	Time	Location
2021-22	30 th September, 2022	10:00 AM	Mhatre pen Building, B-Wing, 02 nd Floor, Senapati Bapat Marg, Dadar (West) Mumbai - 400028
2020-21	30 th September, 2021	10:00 AM	Mhatre pen Building, B-Wing, 02 nd Floor, Senapati Bapat Marg, Dadar (West) Mumbai - 400028
2019-20	28 th December, 2020	11:00 AM	Mhatre pen Building, B-Wing, 02 nd Floor, Senapati Bapat Marg, Dadar (West) Mumbai - 400028

SPECIAL RESOLUTION PASSED IN LAST THREE ANNUAL GENERAL MEETING:

Meeting	Subject matter of Special Resolution
49 th Annual General Meeting	(i) Re-appointment of Mr. Subhash H. Rajput (DIN: 08602709) As Whole-Time Director of the Company with effect from 12 th November, 2022.
48 th Annual General Meeting	(ii) Appointment of Mr. Jaykumar J. Rawal (DIN: 02261128) As Whole-Time Director of the Company with effect from 01 st April, 2021.
	(iii) Re-appointment of Mr. Jitendrasinh J. Rawal (DIN: 00235016) as Chairman and Managing Director of the Company with effect from 01 st October, 2021 for a further period of three years.
	(iv) Re-Appointment of Mrs. Hansarani Vaghela (DIN: 01468168) as Whole Time Director (Joint Managing Director) of the Company with effect from 11 th August, 2021.

Meeting	Subject matter of Special Resolution
47 th Annual General Meeting	(i) Appointment of Mr. Subhash H. Rajput (DIN: 08602709) As Whole Time Director of the Company with effect from 12 th November, 2019.
	(ii) Re-appointment of Mrs. Nayankuwar J. Rawal (DIN: 03605134) as Whole Time Director with effect from 20 th November, 2020 for further period of three years and Increasing Managerial Remuneration.

The Company has not passed any resolution through Postal ballot during the financial year 2022 -23 & no special resolution is proposed to be passed in the forthcoming AGM through postal ballot.

MEANS OF COMMUNICATION:

Half - yearly report sent to each household of shareholder	No
(i) Quarterly results	The quarterly, half-yearly and yearly results are regularly submitted to the Stock Exchange in accordance with the Listing Regulations.
(ii) Quarterly results - Which newspapers normally published in	Free Press Journal- Mumbai, Navshakti- Mumbai
(iii) Any website, where displayed	www.universalstarch.com
(iv) Whether it also displays official News releases and presentations made to institutional investors or analysts	No.
(v) Whether MD & A is a part of the Annual Report or not	Yes.
(vi) Whether Shareholder information forms part of the Annual Report	Yes.
(vii) Presentation made to institutional investors or to the analysts	No

GENERAL SHAREHOLDER INFORMATION:

Annual General Meeting	30 th September, 2023 at 10:00 am at Mhatre Pen Building, B-Wing, 02 nd Floor, Senapati Bapat Marg, Dadar West, Mumbai 400028.
Financial Year	1 st April, 2022-31 st March, 2023
Financial Calendar:	Quarters ending - 30 th June, 30 th September, 31 st December & 31 st March, Year Ending - March 31 st AGM - September.

Dates of Book Closure:	24 th September, 2023 to 30 th September, 2023 (both days inclusive)
Dividend Payment	NIL
The Equity Shares of the Company are listed on:	The Bombay Stock Exchange, Mumbai Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001. The Company has paid listing fees for the FY 2023-24
Stock Code:	Stock Exchange, Mumbai - 524408 ISIN No. INE113E01015 CIN: L24110MH1973PLC016247
Registrar and Transfer Agents:	M/s. Link Intime India Pvt Ltd. C-101, 247 Park, LBS Marg, Vikhroli West, Mumbai-400083. Phone: 2851 5606, 28515644

SHARE TRANSFER SYSTEM:

The shares traded on the stock exchange are transferable through depository system. As per SEBI notification regarding the amendment to Regulation 40 of SEBI (Listing Obligations And Disclosure Requirements) regulation with reference to mandatory dematerialization for transfer of securities. Accordingly, the shareholders will not be able to transfer their shares in physical mode.

DISTRIBUTION SCHEDULE OF SHARES/DEBS - AS ON 31ST MARCH 2023.

No. of Shares	Shareholders		No. of Shares	
	Number of Holders	% of holders	Number of holders	% of holders
Upto - 100	303	14.6306	12210	0.0291
101 - 200	69	3.3317	11430	0.0272
201 - 500	169	8.1603	61880	0.1473
501 - 1000	671	32.3998	647910	1.5426
1001 - 5000	606	29.2612	1721530	4.0989
5001 - 10000	127	6.1323	1059890	2.5235
10001 - 100000	96	4.6354	2611950	6.2189
100001 to above	30	1.4486	35873200	85.4124
TOTAL	2071	100	4200000	100

PATTERN OF SHAREHOLDING AS ON 31.03.2023

S r . No.	Category	Percentage
A	Promoters Holding	
	Indian Promoters	42.22
	Foreign Promoters	
	Persons acting in concert	
	Sub Total	42.22

S r . No.	Category	Percentage
B	Non Promoters Holding	
	Bank, Financial Inst, Insurance Co (Central/ State Govt Inst/Non-Govt Inst)	3.603
	FII's	
	Private Corporate Bodies	16.30
	Indian Public	28.06
	NRI'S	0.075
	Others	9.742
	Clearing Members	0
	Sub Total	57.78
	Grand Total	100.00

DEMATERIALIZATIONS OF EQUITY SHARES AS ON 31.03.2023

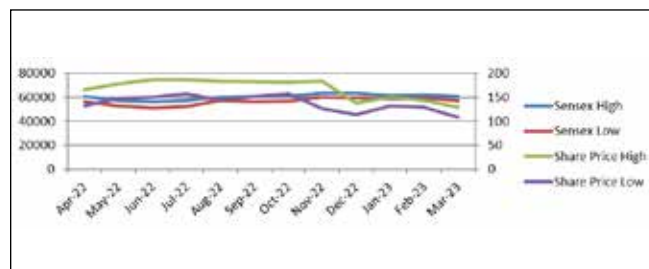
1	Dematerialization Form	No. of Shares	%
	NSDL	2136954	50.88
	CSDL	1412831	33.64
	TOTAL	3549785	84.52
2	Physical Form	650215	15.48
	TOTAL	4200000	100

Market price data:

The details of monthly highest and lowest closing quotations of the equity shares of the company at the Stock Exchange - Mumbai during the financial year 2022 -2023 are as under:

Month	Quotations at Mumbai Stock Exchange	
	High (Rs.)	Low (Rs.)
April - 2022	165.90	157.65
May - 2022	179.00	170.85
June - 2022	186.90	167.00
July - 2022	186.45	157.70
August - 2022	184.00	145.30
September - 2022	181.95	152.15
October - 2022	181.80	156.80
November - 2022	183.60	126.90
December - 2022	137.50	135.90
January - 2023	151.00	132.00
February - 2023	142.75	117.10
March - 2023	128.75	101.00

SHARE PERFORMANCE OF THE COMPANY IN COMPARISON TO BSE SENSEX:





OUTSTANDING GDR'S/ADRS/WARRANTS/CONVERTIBLE INSTRUMENTS AND THEIR IMPACT ON EQUITY:

The Company has not issued any GDR's /ADRs / Convertible Instruments.

COMMODITY PRICE RISK/ FOREIGN EXCHANGE RISK AND HEDGING:

The Company did not engage in hedging activities.

TOTAL FEES PAID TO AUDITORS

Total fees for all services (Audit fees, Tax Audit & Other fees) paid by the Company (the Company does not have any subsidiary) to the Statutory Auditors of the Company is Rs. 2,40,000/- for the FY 2022-23.

COMPLIANCE CERTIFICATE FROM AUDITORS

Certificate from Auditors of the Company Leena Agrawal & Co confirming compliance Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed to this Report

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

Certificate from Company Secretary in Practice stipulated under clause C of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with regulation 34 (3) of the said Listing Regulations is annexed to this report.

Plant Location : Rawal Industrial Estate,

Dada Nagar, Dondaicha,
Dhule District, Maharashtra – 425 408.

Address for : Universal Starch – Chem Allied Limited

Correspondence Mhatre Pen Building, 'B' – Wing, 2nd Floor,
Senapati Bapat Marg, Dadar (West),
Mumbai – 400 028.
Tel : (022) 66563333/24362210
Fax : (022) 24327436/ 24305969
e-mail : mumbai@universalstarch.com/
chaitalis@universalstarch.com
Website : www.universalstarch.com

CEO/CFO CERTIFICATION

Mr. Jitendrasinh J. Rawal, Chairman & Managing Director and Mr. Arun Kumar Gupta, CFO has issued certificate under Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which is annexed and forms part of this report.

OTHER DISCLOSURES:

There are no materially significant transactions of the Company with related parties i.e., Promoters, Directors or the Management, their subsidiaries or relatives, which may have potential, conflict with the interests of the Company at large. However, the Company has annexed to the accounts, a list of related parties and the transactions entered into with them.

Policy on dealing with related party transactions is posted on the website of the Company www.universalstarch.com

and its weblink is https://www.universalstarch.com/_files/ugd/751016_9d524f5ba66a42fba661159f3f308415.pdf

No penalties or strictures have been imposed on the company by the Stock Exchanges or SEBI or any statutory authority on any matter related to Capital markets during the last three years.

Whistle Blower Policy/ Vigil Mechanism: The Company has established a Vigil Mechanism for directors and employees to report genuine concerns. The vigil mechanism provides for adequate safeguards against victimization of person who use Vigil Mechanism and also provide for direct access to the Chairman of the Audit Committee in appropriate and exceptional cases. The details of Vigil Mechanism is displayed on the website of the Company www.universalstarch.com and its weblink is https://www.universalstarch.com/_files/ugd/751016_7a86e58ccb044e0b8fc5d49e92be35cd.pdf

Pursuant to the provisions of Schedule IV of the Companies Act, 2013 ("the Act"), SEBI (LODR) Regulations, 2015, Terms and Conditions for Appointment of Independent directors are posted on the website of the Company https://www.universalstarch.com/_files/ugd/751016_d6c93e10289e4acaba5258aa91cbd1da.pdf

Details of the familiarization programme of the Independent directors is posted on the website of the Company www.universalstarch.com and its weblink is https://www.universalstarch.com/_files/ugd/751016_8f164880b84749bc8241528b1bb39092.pdf

The Company has complied with the various rules and regulations prescribed by the Stock Exchanges, Securities and Exchange Board of India and any other statutory authority relating to capital markets. No penalties or strictures have been imposed by them on the Company.

In the preparation of financial statements, the Company has followed Generally Accepted Accounting Principles (followed in India) as prescribed in Accounting Standards.

In accordance with the requirements of SEBI (Prohibition of Insider Trading) Regulations, 2015, the company has instituted a code of conduct for prohibition of insider trading in the company's shares.

As stipulated by SEBI, a qualified Practising Company Secretary carries out the Reconciliation of Share Capital Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and paid-up capital. This audit is carried out every quarter and the report thereon is submitted to the stock exchanges and is placed before the board of directors of the Company. The audit, inter alia, confirms that the listed and paid up capital of the company is in agreement with the aggregate of the total number of shares in dematerialized form held with NSDL and CDSL and the total number of shares in physical form.

Corporate Identity Number (CIN) of the company, allotted by the Ministry of Corporate Affairs, Government of India is L24110MH1973PLC016247.

As required by Regulation 26 (3) of the SEBI Listing Obligations and Disclosure Requirements (LODR), Regulations, 2015, Declaration regarding Compliance by Board Members and

Senior Management Personnel with the Company's Code of Conduct is provided in the Annual Report.

As part of the green initiative process, the company has taken an initiative of sending documents like notice calling Annual General meeting, Corporate Governance Report, Directors Report, audited Financial Statements, Auditors Report, Dividend intimations etc., by email. Shareholders are requested to register their email id with Registrar and Share Transfer Agent / concerned depository to enable the company to send the documents in electronic form or inform the company in case they wish to receive the above documents in paper mode.

The Company has complied with all the mandatory requirements of all the Regulations of SEBI Listing Obligations and Disclosure Requirements (LODR), Regulations, 2015. Adoption of non-mandatory requirements of the Regulations of SEBI (LODR), Regulations, 2015 is being reviewed by the Board from time to time. The Company has complied with Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46.

For and on behalf of the Board of Directors
Universal Starch Chem Allied Limited

Sd/-

Jitendrasinh J. Rawal
Chairman & Managing Director
DIN: 00235016

Place: Mumbai

Date: 12th August, 2023

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

Corporate Identification No. of the Company – L24110MH1973PLC016247 Nominal Capital: Rs. 6 Crores

To, The Members,

Universal Starch-Chem Allied Ltd. Mumbai

We have examined all relevant records of Universal Starch Chem Allied Ltd. for the purpose of certifying compliance of conditions of Corporate Governance under the Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchange(s) for the financial year ended March 31st 2023. We have obtained all the information and explanation, which to the best of our knowledge and belief were necessary for the purpose of certification. The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to review procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. On the basis of our examination of the records produced explanations and information furnished we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. We further state that, such compliance is neither an assurance as to the future viability of the company, nor the efficiency of effectiveness with which the management has conducted the affairs of the Company.

For **Leena Agrawal & Co.**
Practising Company Secretaries

Sd/-

Rasna Goyal
FCS-9096
COP:9209

Place: Mumbai

Dated: 12th August, 2023

DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT

In accordance with Regulation 26(3) of the SEBI Listing Obligations and Disclosure Requirements (LODR) Regulations, 2015, I hereby confirm that, all the Directors and the Senior Management Personnel of the Company have affirmed compliance to their respective codes of Conduct, as applicable to them for the financial year ended 31st March 2023.

For **Leena Agrawal & Co.**
Practising Company Secretaries

Sd/-

Rasna Goyal
FCS-9096
COP:9209

Place: Mumbai

Dated: 12th August, 2023



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
UNIVERSAL STARCH CHEM ALLIED LIMITED
Mhatre Pen Bldgs, S Marg, 2nd Floor, Dadar (West)
Mumbai City – 400018, Maharashtra

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **UNIVERSAL STARCH CHEM ALLIED LIMITED** having CIN: **L24110MH1973PLC016247** and having registered office at **MHATRE PEN BLDGS S MARG 2ND FLOOR , DADAR (WEST), MUMBAI - 400028, India** (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 Paragraph-C Sub clause 10(i) of the Securities and 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, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2023 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:

Sr. No.	Name of Director	Director Identification Number (DIN)	Date of appointment in Company
1	RAWAL JITENDRASINH JAYSINH	00235016	30/09/1999
2	ASHOK CHAMPAKALAL SHAH	00236555	09/08/2014
3	ASHOK NATWARLAL KOTHARY	00811919	28/10/1999
4	HANSARANI RIPUDAMAN SINGH VAGHELA	01468168	13/08/2016
5	SUDHA RAMESH MODI	01633060	30/05/2014
6	BINDUMADHAVAN RANGA VENKATESH	01799569	29/09/2007
7	JAYKUMAR JITENDRASING RAWAL	02261128	01/04/2021
8	NAYANKUNWAR JITENDRASINH RAWAL	03605134	20/11/2017
9	VISHAL LAXMIKANT THAKKAR	05327900	11/02/2021
10	SUBHASH HARAISING RAJPUT	08602709	12/11/2019

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on our verification.

This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Disclaimer: We have not been made available with details or clarification or Non Applicability certificate, with respect to debarment or disqualification pursuant to any order from civil or criminal court and thus we are unable to conclude any opinion on attraction of disqualification by any such order which have not been presented before us for reporting.

For Leena Agrawal & Co.
Sd/-

Rasna Goyal
Partner
Practising Company Secretaries
COP:9209 FCS-9096

Place: Mumbai
Dated: 10th August, 2023
UDIN : F009096E000782726

PRN No.: 2094/2022

CHIEF EXECUTIVE OFFICER & CHIEF FINANCIAL OFFICER CERTIFICATION

(Pursuant to Regulation 17(8) of SEBI (LODR) Regulations, 2015)

To,
Board of Directors,
Universal Starch Chem Allied Limited

We, Jitendrasinh J. Rawal, Chairman & MD. Director and Arun Kumar Gupta, Chief Financial Officer of Universal Starch Chem Allied Limited ('the Company'), to the best of our knowledge and belief certify that;

1. We have reviewed the financial statements and cash flow statement of the Company for the year ended 31st March, 2023 and that to the best of our knowledge and information,

We state that:

- a) These statements do not contain any materially untrue statement or omit to state a material fact or contains the statement that might be misleading.
 - b) 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. We also certify, that based on our knowledge and the information provided to us, there are no transactions entered into by the Company during the year which are fraudulent, illegal, or violate the Company's code of conduct.
 3. We accept the responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company 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 Audit Committee that:
 - a) There is no significant change in internal control over financial reporting during the year;
 - b) There are no significant changes in accounting policies made during the year and that the same have been disclosed suitably in the notes to the financial statements; and
 - c) There are no instances of significant frauds of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

We further declare that all board members and senior management have affirmed compliance with the code of conduct.

For Universal Starch Chem Allied Limited

Sd/-
Jitendrasinh J. Rawal
Chairman & Mg. Director

Sd/-
Arun Kumar Gupta
Chief Financial Officer

Place: Mumbai
Dated: 12th August, 2023

MANAGEMENT DISCUSSION AND ANALYSIS

A) INDUSTRY STRUCTURE AND DEVELOPMENT:

Hon. Shri. Dadasaheb Rawal was on a world tour where he visited several agro-based industries in America and found a corn refining industry that could be suitable for his hometown. In 1973 he along with his sons started a small 60 Ton/Day starch plant in Dondaicha. Ever since its establishment, the company has successfully enhanced the production capacity of Maize Refining from 60 MTS to 750 MTS per day. Your Company has entered its 50th year of operation and is a leading Producer of Starch based Products in India and has a plant at Rawal Industrial Estate, Dada Nagar, Dondaicha, Dist. Dhule. M/s. Universal Starch-Chem Allied Ltd., Has achieved remarkable milestones during the history of the last 30 years since its incorporation in 1973. The Company has successfully enhanced the production capacity of Maize Refining. The company product range has been successfully expanded to cater for the requirements of various sectors which include; Food, Pharmaceutical, Textile, Paper & Adhesive industries. The collective effort of different teams like Marketing, R & D, Engineering & Production has helped in several of the new product launches. The company was awarded by the Organization of Pharmaceutical Producers of India as the "Best Vendor" in the category of "Excipient Supplier" for the year 1998-99.

Our ownership structure provides us with the stability to invest in businesses that we believe in and to support the growth of those businesses over the long term. Our growth has been mostly organic, achieved through investment in marketing, development of existing and new products & technologies, and capital expenditure to improve efficiency and expand capacity.

B) OPPORTUNITIES, THREATS, RISKS, AND CONCERNS:

Opportunity: Today, Like any other sector of the economy, only happy and rewarded employees will be productive employees. After making handsome profit from the starch and animal feed this year, farmers will invest more money in new technologies and hybrid seeds to grow more maize. In the next two years, we expect 30% more farmers will grow maize or will switch from other crops to maize. Since the industry is in expansion mode, there will be huge demand for maize over the next three years.. The major raw material for the Indian starch and starch derivative market is maize and maize-derived starch is the most preferred substitute raw materials, like potato and tapioca, recording a high and efficient yield, along with high availability in all the seasons of India. The Indian starch and starch derivatives market is competitive in nature having a large number of domestic and multinational players competing for market share. Modified starches are used for functions such as thickening, stabilizing, binding, and emulsification. Apart from food products, it is also used in a wide range of non-food applications and the animal feed industry.

Threats: - The industry faces major threats on the raw

material front as Maize being basic raw material, which is an agriculture produce. The availability and price of Maize remain very volatile as its production/cultivation is subject to natural vagaries. The industry's raw material being agricultural in nature is subject to price fluctuations as well as production uncertainty. The industry is also faced with challenges like growing competition in the sector. The price of Maize and all other input costs may go up further in view of monsoon, which may affect the margins of the industry. A few reasons for dampened growth include volatile raw material supply, the competitive need for bio-energy as well as the relationship between oil prices and agricultural raw materials. The main reason why the good potential for corn starch in India remains untapped is because there is a legal restriction related to the use of modified starches in the country.

Risk and concern:- The Company identifies all type of risk at an early stage which helps it to control them better. The risks are normally perceived from Price fluctuation, government policies, market competition, and retention of manpower. Following are the main risks associated with the Starch Industry 1. Risk relating to increased competition in Starch Industry, 2. Risk relating to decrease in demand, 3. Risk relating to scarcity/ quality of raw materials, 4. Geographic presence is required for growth, 5. Change in environment regulations. A few reasons for dampened growth include volatile raw material supply, the competitive need for bio-energy as well as the relationship between oil prices and agricultural raw materials.

C) INTERNAL CONTROL SYSTEM:

The Company has in place adequate internal control systems and procedures commensurate with the size and nature of its business. These systems and procedures provide reasonable assurance of maintenance of proper accounting records, reliability of financial information, protection of resources and safeguarding of assets against unauthorized use. The Company has appointed a firm of Chartered Accountant as Internal Auditors and has an effective internal control system to ensure that all the transactions are properly executed and recorded. The internal auditors conduct audits of various departments based on an annual audit plan. The planning and conduct of internal audits are oriented towards the review of controls in the management of the company's activities. The internal auditors report significant audit observations to the Audit Committee of the Board of Directors. The committee meets at regular intervals during the year to review audit observations and follow-up implementation of corrective actions. The committee also discusses with the company's statutory Auditors to ascertain their views of adequacy of internal control systems in the Company. The Committee submits its observations to the Board of Directors.

D) HUMAN RESOURCE & DEVELOPMENT.

We live and breathe our values through the work we do every day, from investing in the health and safety of our employees, to promoting diversity and respecting human rights. Our values are respecting every ones dignity, acting with integrity, progressing through collaboration

and delivering with diligence. Various HR initiatives are taken to align HR policies to the growing requirements of the business. The Company has strengthened the deployment of high quality employees in key functions, through continuous in-house training and development programmes. The Company firmly believes that in-house human capital development will see organizations through success in today's highly competitive global environment. The company's continuing focus on human resources will help it to create and retain critical skills and scale up to meet the market demand. During the year under review, the industrial relations with the workman at various units of the company were by and large peaceful and cordial.

E) DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE.

Your Company's Total Sales and Other Income for the year amounting to Rs. 51575 Lacs as compared to Rs. 45645 Lacs of last year. The profit before tax for the year under review stood at Rs. 809 Lacs as compared to profit of Rs. 1579 Lacs in 2021-2022.

F) BUSINESS OUTLOOK:

The market is majorly driven by the abundant availability of raw materials from which starch is derived, low production costs incurred by the manufacturers, and the presence of many new players in the market. Also, the market is highly impacted by the export-import factors, which add high value to the revenue. Due to high production and less consumption of starch and starch derivatives in India, exports contribute, to a larger extent, to the growth of the market studied. In addition, the functional properties possessed by starch derivatives have also been instrumental in promoting their use in the pharmaceutical, cosmetic, and bioethanol industries.

G) SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE

The Company is engaged in developing, manufacturing, and distributing Maize Starch Powder, White Dextrin, Pregelatinized Starch, Modified Starch, Liquid Glucose, Dextrose Syrup, Dextrose Monohydrate, Dextrose Anhydrous, Maize Germ, Maize Glutten, Maize Husk as its bye products in the market.

The Total Sales of the Main products and Bye products of the company is Rs. 51,077 Lacs as compared to Rs. 45,156 Lacs for the previous year.

H) CAUTIONARY STATEMENT:

Statements in this respect of Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations, or predictions may be forward looking statements within the meaning of applicable security laws or regulations. The actual results could differ materially from those expressed or implied, depending upon economic conditions, changes in Government regulations and policies, demand, supply and price conditions, political and economic developments within and outside the country and various incidental factors. The Company assumes no responsibility to publicly amend, modify or revise any forward looking statements on the basis of any subsequent developments, information or events. Management continues monitoring the material changes due to the said Pandemic and taking necessary measures accordingly to address the situation, the Company cannot guarantee the accuracy of assumptions and performance of the Company in the future. Therefore, the actual results, performance, or achievements could thus differ materially from those projected in any such forward looking statement. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statement, on the basis of any subsequent development, information or event.

Investors are cautioned that this discussion contains forward looking statement that involve risks and uncertainties including, but not limited to, risks inherent in the Company's growth strategy, dependence on certain businesses, dependence on availability of qualified and trained manpower and other factors discussed. The discussion and analysis should be read in conjunction with the Company's financial statements and notes on accounts.

For and on behalf of the Board of Directors
Universal Starch Chem Allied Limited

Sd/-

Place: Mumbai
Date: 12th August, 2023

Jitendrasinh J. Rawal
Chairman & Managing Director
DIN: 00235016

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF

Universal Starch-Chem Allied Limited

Report on the Audit of the Financial Statements

OPINION

We have audited the accompanying financial statements of **Universal Starch-Chem Allied Limited** (the "Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended and notes to the Financial Statements including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("IndAS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and its

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 financial statements in accordance with the Standards on Auditing ("SA's") 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 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1	<p>Net realizable value of Finished Goods</p> <p>Finished goods inventory are valued at lower of cost and net realizable value (estimated selling price less estimated cost to sell). Considering that there is always a volatility in the selling price of maize starch ("commodities"), which is dependent upon various market conditions, determination of the net realizable value for these commodities involves significant management judgement and therefore has been considered as a key audit matter.</p> <p>The total value of finished goods (commodities) as at 31 March, 2023 is Rs.901.78 lakhs. Also refer to Note 2 (l) for the accounting policy on valuation of finished goods.</p>	<p>Principal Audit Procedures</p> <ol style="list-style-type: none"> 1. Obtained an understanding of the determination of the net realizable values of the commodities and assessed and tested the reasonableness of the significant judgements applied by the management. 2. Evaluated the design of internal controls relating to the valuation of finished goods (including commodities) and also tested the operating effectiveness of the aforesaid controls. 3. Compared the actual realization after the year end / latest realization to assess the reasonableness of the net realisable value that was estimated and considered by the management. 4. Compared the actual costs incurred to sell after the year end / based on the latest sale transaction to assess the reasonableness of the cost to sell that was estimated and considered by the management. 5. Compared the cost of the finished goods with the estimated net realisable value and checked if the finished goods were recorded at net realisable value where the cost was higher than the net realisable value. 6. Assessed the appropriateness of the disclosure in the financial statements in accordance with the applicable financial reporting framework.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

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, Chairman'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 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 financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our 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 RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. 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 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 RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the 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 financial statements.

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

- Identify and assess the risks of material misstatement of the 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls 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 the 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 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 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 give in the 'Annexure A' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
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 Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the IndAS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 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 separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act as amended in our opinion and to the best of our information and according to the explanations given to us the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- (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 as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements;
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31st March, 2023.
 - iv. (a) The Management has represented that to the best of its knowledge and belief as disclosed in the notes to the accounts no funds (which are material either individually or in the aggregate) 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.
 - (b) The Management has represented that to the best of its knowledge and belief as disclosed in the notes to accounts no funds (which are material either individually or in the aggregate) 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.
 - (c) 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 sub-clause (i) and (ii) of Rule 11(e) as provide under (a) &(b) above contain any material mis-statement.

- v. The company has not declared or paid any dividend during the year and has not proposed final dividend for the year.
3. As required by the Companies (Auditor's Report) Order 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act we give in "Annexure B" a statement on the matters

specified in paragraphs 3 and 4 of the Order.

For **M. B. Agrawal and Co.**
Chartered Accountants
(Firm's Registration No.10037W)

M. B. Agrawal
Partner
(Membership No.9045)

UDIN: 23009045BGXTUN1820

Place: Mumbai
Date: 27th May, 2023

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Universal Starch-Chem Allied Limited of even date)

With reference to the Annexure A referred to in the Independent Auditor's Report to the members of the Company on the financial statements for the year ended 31 March 2023, we report the following:

- i. a. (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and Capital work- in-progress.
- (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 and Capital work- in-progress in a phased manner 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 fixed assets 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. According to the information and explanations given to us, the records examined by us, we report that, the title deeds, comprising all the immovable properties of land and buildings (other than the 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 and capital work-in-progress are held in the name of the company as at balance sheet date.
- d. According to the information and explanations given to us the Company has not revalued any of its Property Plant and Equipment (including Right of Use assets) or intangible assets during the year.
- e. To the best of our knowledge and according to the information and explanations given to us no proceedings have been initiated during the year or are pending against the Company as at March 31,2023 for holding any benami property under the Benami Transactions (Prohibition) Act 1988 (as amended in 2016) and rules made thereunder.
- ii. (a) The inventories (except for goods-in-transit and stock lying with third parties) were physically verified by the management at reasonable intervals during the year. In our opinion and based on the information and explanation given to us the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and 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 / alternate

procedures performed as applicable when compared with books of accounts.

- (b) According to the information and explanations given to the Company has been sanctioned working capital facility from banks or financial institutions and in excess of five crore rupees on the basis of security of current assets and the quarterly stock statements filed by the Company are in agreement with the books of accounts of the Company.
- iii. The Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to Companies, firms, Limited Liability Partnership or any other parties during the year. Accordingly, clause 3(iii) of the Order is not applicable to the company.
- iv. According to the information and explanations given to us, the Company has neither made any loans or provided guarantee and security as specified under section 185 of the Companies Act, 2013("the Act") and the company has not made any investments or provided any security as specified under section 186 of the Act. Further in our opinion the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loan, investments, guarantees and security.
- v. According to the information provided to us, the Company has not accepted deposits from public as defined according to the provisions of Section 73 to 76 of the Companies Act, 2013 and Rules framed thereunder or amounts which are deemed to be deposits. Accordingly, clause 3(v) of the Order is not applicable.
- vi. We have broadly reviewed the books of accounts maintained by the company in pursuance to the rules made by the Central Government for maintenance of cost records under sub-section (1) of section 148 of the Act, for certain products of the company and are of the opinion that prima facie prescribed accounts and records have been maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- vii. According to the information and explanations given to us, in respect of statutory dues:
 - a. The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues have been subsumed into Goods and Services Tax ("GST")

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted/accrued in the books of accounts in respect of undisputed statutory dues including GST, Provident fund, Employees' State Insurance, Income-Tax, Duty of Customs, Cess and other statutory dues have been generally regularly deposited by the Company with the appropriate authorities.

- b. According to the information and explanation given to us and records examined by us, there are no amounts which are not deposited on account of any dispute. Accordingly, clause (vii)(b) is not applicable to the Company.
- viii. According to the information and explanations given to us, 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 during the year.
- ix. a. In our opinion and according to the information and explanations given to us, the company has not defaulted in repayments of any loans or borrowings or in the payment of interest thereon to financial institutions, banks, and Government or debenture holders.
- b. According to the information and explanations given to us the company has not been declared wilful defaulter by any bank or financial institution or government or any lender.
- c. In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.
- d. On an overall examination of the financial statements of the Company funds raised on short-term basis have prima facie not been used 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 associates or joint venture.
- f. According to the information and explanation given to us the Company has not raised loans during the year on the pledge of securities held in its joint venture or associate companies.
- x. a. According to the information and explanation given to us the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3(x)(a) of the Order is not applicable.
- b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- xi. a. Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in the Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- b. According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Act has been filed by the auditors in form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c. According to the information and explanations given to us, there has been no whistle blower complaints received by the Company. Accordingly, clause 3 (xi)(c) of the Order is not applicable to the Company.
- xii. According to the information and explanations given to us, the Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 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.
- xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business. However in our opinion efforts for further strengthening of internal control is needed.
- (b) We have considered the internal audit reports issued to the Company during the year and covering the period upto 31st March 2023.
- xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. a. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) and 3(xvi)(b) of the Order are not applicable.
- b. The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- c. Accordingly to the information and explanations provided to us during the course of audit, the Company is not a CIC.
- xvii. According to the information and explanations provided to us, the Company has not incurred cash losses in the current and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- xix. According to the information and explanations given to us and 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, 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 that the Company is not capable of meeting its liabilities existing at the date of balance sheet as 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.

xx. In our opinion and according to the information and

explanations given to us, there is no unspent amount under sub-section (5) of section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

xxi. The Company does not have any holding, subsidiary, associate or joint venture. Accordingly, clause 3(xxi) of the Order is not applicable to the Company.

For **M. B. Agrawal and Co.**
Chartered Accountants
(Firm's Registration No.10037W)

M. B. Agrawal
Partner
(Membership No.9045)
UDIN: 23009045BGXTUN1820

Place: Mumbai
Date: 27th May, 2023

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 3(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Universal Starch-Chem Allied Limited of even date)

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 Universal Starch-Chem Allied Limited ("the Company") as of March 31, 2023 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date. **Management's Responsibility for Internal Financial Controls**

The Board of Directors of the Company 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 respective 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 internal financial controls over financial reporting of the Company 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 was 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 judgement, 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 internal financial controls system over financial reporting of the Company.

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 that, in reasonable detail, accurately and 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.

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, 2023, 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. However efforts for further strengthening the internal control is needed.

For **M. B. Agrawal and Co.**
Chartered Accountants
(Firm's Registration No.10037W)

M. B. Agrawal
Partner

(Membership No.9045)

UDIN: 23009045BGXTUN1820

Place: Mumbai

Date: 27th May, 2023



BALANCE SHEET as at 31st March, 2023

Amount in Rs.

Particulars	Note No	As at	
		31 st March, 2023	31 st March, 2022
ASSETS			
Non-current assets			
Property, plant and equipment	3A	1,01,31,04,037	96,94,54,530
Investment Property	3B	23,72,145	24,34,345
Intangible assets	3C	1,51,410	1,51,410
Capital Work in Progress	3D	5,41,38,912	6,28,20,566
Financial assets			
- Non-Current investments	4	34,17,194	33,39,383
- Other Non Current Financial Assets	5	2,87,12,136	2,34,50,479
Other Non current assets	6	3,38,136	5,07,204
Current assets			
Inventories	7	31,98,69,064	21,85,87,106
Financial assets			
- Trade and other receivables	8	45,83,70,009	45,71,24,352
- Cash and cash equivalents	9	7,56,35,443	3,59,12,310
- Other Financial Current Assets	10	6,00,75,423	7,49,94,033
Other current assets	11	2,72,47,184	2,16,04,242
Total		2,04,34,31,093	1,87,03,79,960
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	12	4,20,00,000	4,20,00,000
Other equity	13	54,04,67,532	48,08,76,860
Non-current liabilities			
Financial liabilities			
- Long term borrowings	14	33,96,30,367	41,09,95,762
Deferred tax liabilities (Net)	15	10,95,69,737	10,77,64,021
Current liabilities			
Financial liabilities			
- Short term borrowings	16	32,29,88,164	4,29,32,661
- Trade and other payables	17	48,95,52,129	58,91,83,649
- Other Current Financial Liabilities	18	6,30,11,444	4,63,61,402
Other current liabilities	19	9,46,99,595	10,26,22,578
Short-term provisions	20	4,15,12,125	4,76,43,027
Total		2,04,34,31,093	1,87,03,79,960
Significant Accounting Policies			
Notes on Financial Statements			

See accompanying notes to the financial statements
As per our Report of even date

For **M.B. AGRAWAL & CO.**
CHARTERED ACCOUNTANTS
FRN 100137 W

M.B.AGRAWAL
PARTNER
Membership No.009045

PLACE : MUMBAI
DATE : 27th May, 2023

for and on behalf of the Board of Directors

CHAIRMAN & MANAGING DIRECTOR : JITENDRASINH J. RAWAL
DIN 00235016

DIRECTORS : H.R.VAGHELA
DIN: 01468168
S.H.RAJPUT
DIN: 08602709

CHIEF FINANCIAL OFFICER : ARUNKUMAR GUPTA
COMPANY SECRETARY : NIKHIL BORANA

PLACE : MUMBAI
DATE : 27th May, 2023

PROFIT AND LOSS STATEMENT for the period ended 31st March, 2023

Amount in Rs.

Particulars	Note No	Year Ended 31 st March, 2023	Year Ended 31 st March, 2022
INCOME			
Revenue from operations	21	5,15,75,66,477	4,56,45,54,970
Other Income	22	2,96,03,147	2,32,34,766
Total Income		5,18,71,69,624	4,58,77,89,736
EXPENSES			
Cost of materials consumed	23	4,27,58,06,849	3,58,84,12,559
Changes in inventories of finished goods,	24	(3,73,80,564)	(93,97,838)
Work in Progress and Stock in Trade			
Employee benefit expense	25	16,15,72,221	15,02,52,459
Financial costs	26	7,10,02,813	7,76,40,923
Depreciation and amortization expense		5,09,22,575	4,31,86,359
Other expenses	27	58,42,60,265	57,97,45,262
Total Expenses		5,10,61,84,159	4,42,98,39,724
Profit / (loss) before exceptional items and tax		8,09,85,465	15,79,50,012
Exceptional items			
Profit / (loss) before tax			
(a) Current tax		2,01,96,739	3,95,42,794
(b) Deferred tax		17,69,019	40,25,429
Total Tax Expense		2,19,65,758	4,35,68,223
Profit(Loss) for the Year		5,90,19,707	11,43,81,789
Other Comprehensive Income	35		
- Items that will not be reclassified to profit or loss		1,28,312	30,130
- Income tax relating to items that will not be reclassified to profit or loss		(36,697)	(8,774)
Total other Comprehensive Income		91,615	21,356
Total Comprehensive Income for the year		5,91,11,322	11,44,03,145
Earning per equity share:			
(a) Basic		14.05	27.23
(b) Diluted		14.05	27.23

See accompanying notes to the financial statements
As per our Report of even date

For **M.B. AGRAWAL & CO.**
CHARTERED ACCOUNTANTS
FRN 100137 W

M.B.AGRAWAL
PARTNER
Membership No.009045

PLACE : MUMBAI
DATE : 27th May, 2023

for and on behalf of the Board of Directors

CHAIRMAN & MANAGING DIRECTOR : JITENDRASINH J. RAWAL
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CHIEF FINANCIAL OFFICER : ARUNKUMAR GUPTA
COMPANY SECRETARY : NIKHIL BORANA

PLACE : MUMBAI
DATE : 27th May, 2023



CASH FLOW STATEMENT for the year ended 31st March 2023

Amount in Rs.

Particulars	For the year ended 31 st March, 2023		For the year ended 31 st March, 2022	
Net Profit before taxation	8,09,85,465		15,79,50,012	
Adjustments for:				
Unrealised Interest Income-Ind AS	(2,06,724)		(1,87,931)	
Other Rent-Ind AS	1,69,068		1,69,068	
Loss on sales of Investment	-		7,11,360	
Depreciation	5,09,22,575		4,31,86,359	
Investment income - Dividend	(82,575)		(66,735)	
Interest Paid	7,10,02,813		7,76,40,923	
Interest Received	(14,75,212)		(11,67,243)	
Profit/(Loss) on the sale of property, plant & equipment	-		(2,76,146)	
	12,03,29,945		12,00,09,655	
Operating Profit before working Capital Changes	20,13,15,410		27,79,59,667	
Working capital changes:				
(Increase) / Decrease in Trade and other receivables	(12,45,657)		(10,63,94,103)	
(Increase) / Decrease in inventories	(10,12,81,957)		10,29,93,007	
(Increase) / Decrease in Other Current Financial Assets	1,49,18,609		1,57,89,106	
(Increase) / Decrease in Other Current Assets	1,43,57,058		63,01,263	
Increase / (Decrease) in Trade payables & Other Current Liabilities	(11,72,32,103)		(19,04,84,050)	
Cash generated from operations	1,08,31,360		36,32,62,171	
Income taxes paid	1,95,20,650		1,95,20,650	
Net cash generated from operating activities	(86,89,290)		34,41,73,468	
Cash flows from investing activities				
Interest Received	14,75,212		11,67,243	
Purchase of Property, Plant and Equipment	(8,58,28,227)		(18,59,06,030)	
Proceeds from Sale of Property, Plant and Equipment	-		5,00,000	
Purchase/Sale of Investment	50,500		8,640	
Dividend Received	82,575		66,735	
Increase / (Decrease) in Deposits	(52,61,657)		(8,94,81,597)	
Net cash used in investing activities	(8,94,81,597)		(18,28,80,674)	
Cash flows from financing activities				
Interest paid	(7,10,02,813)		(7,76,40,923)	
Net Proceeds from long-term borrowings	(7,11,58,671)		(3,41,97,831)	
Net Proceeds from Short-term borrowings	28,00,55,503		13,78,94,019	
Net cash used in financing activities	13,78,94,019		(18,42,25,879)	
Net increase in cash and cash equivalents	3,97,23,132		(2,29,33,085)	
Cash and cash equivalents at beginning of period	3,59,12,310		5,88,45,395	
Cash and cash equivalents at end of period	7,56,35,442		3,59,12,310	

See accompanying notes to the financial statements
As per our Report of even date

For **M.B. AGRAWAL & CO.**
CHARTERED ACCOUNTANTS
FRN 100137 W

M.B.AGRAWAL
PARTNER
Membership No.009045

PLACE : MUMBAI
DATE : 27th May, 2023

for and on behalf of the Board of Directors

CHAIRMAN & MANAGING DIRECTOR : JITENDRASINH J. RAWAL
DIN 00235016

DIRECTORS : H.R.VAGHELA
DIN: 01468168
S.H.RAJPUT
DIN: 08602709

CHIEF FINANCIAL OFFICER : ARUNKUMAR GUPTA
COMPANY SECRETARY : NIKHIL BORANA

PLACE : MUMBAI
DATE : 27th May, 2023

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

1. a) Company Information

Universal Starch Chem Allied Limited (the 'Company') is a domestic public limited Company and is listed on the Bombay Stock Exchange Limited (BSE). The company is one of the leading Starch Manufacturing Company, manufacturing different grades of Starch for industries like Textile, Paper, Pharmaceutical, Food Grade etc

b) Material Acquisition

Company has purchased Plant & Machinery and Land & Building under SARFAESI Act through Auction sale by SVC Co-Operative Bank Limited, Mumbai amounting to Rs. 17.18 Crores. By this acquisition company has expanded its product line by three new products i.e. Dextrose Monohydrate, Dextrose Anhydrous & Liquid Glucose.

2. SIGNIFICANT ACCOUNTING POLICIES

a) Basis for the preparation of accounts

The accounts have been prepared in accordance with IND AS and Disclosures thereon comply with requirements of IND AS, stipulations contained in Schedule- III (revised) as applicable under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules 2014, Companies (Indian Accounting Standards) Rules 2015 as amended from time to time, other pronouncement of ICAI, provisions of the Companies Act and Rules and guidelines issued by SEBI as applicable. Up to financial year ended on 31st March 2019, the company has prepared the accounts according to the Previous GAAP. Opening balance sheet as on 31st March 2018 have been presented as comparatives. The transition was carried out retrospectively as on the transition date which is 1st April 2016, and for any variation in the amounts represented in the comparative balance sheet vis-à-vis earlier presentation, reconciliation is given as part of notes. Assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in revised Schedule - III to the Companies Act, 2013.

b) Property, Plant and equipment

Property, plant and equipments are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment loss, if any. Such cost includes purchase price, and any cost directly attributable to bringing the asset to its working condition for its intended use. Subsequent costs are included in the asset's carrying amount. Depreciation on property, plant and equipment is provided based on useful life of the assets prescribed in Schedule II to the

Companies Act, 2013 and followed policy to provide depreciation using half of the useful life of asset on the second hand assets purchased. During sales of fixed assets any profit earned / loss sustained towards excess / shortfall of sale value vis-a-vis carrying cost of assets is accounted for in statement of profit & loss.

c) Intangible Assets

Intangible Assets are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment loss, if any. Such cost includes purchase price, and any cost directly attributable to bringing the asset to its working condition for its intended use. Subsequent costs are included in the asset's carrying amount. Amortisation policies applied to the companies intangible assets namely Computer software is over the period of 6 years. Gains/Losses arising from derecognition of intangible assets are measured as a difference between the net disposal proceeds and the carrying amount of the assets are recognised in the statement of profit and loss account.

d) Investment Property

Properties held to earn rentals or / and for capital appreciation but not for sale in the ordinary course of business, are categorized as investment properties. Fair value of investments properties under each category are disclosed in the notes. Fair values are determined on the estimation based on available sources from market. Depreciation measured on life of the assets base.

e) Use of estimates and Judgements

In preparation of the financial statements, the Company makes judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and the associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and the underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

Significant judgements and estimates relating to the carrying values of assets and liabilities include useful lives of property, plant and equipment and intangible assets, impairment of property, plant and equipment, intangible assets and investments, provision for employee benefits and other provisions, recoverability of deferred tax assets, commitments and contingencies.

f) Operating Cycle

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to

the Companies Act, 2013 and IndAS 1 – Presentation of Financial Statements, based on the nature of products and the time between the acquisition for processing and their realisation in cash and cash equivalents.

g) Borrowing/Finance Cost

Borrowing cost that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. All other borrowing cost are charged to the statement of profit and loss for the period for which they are incurred.

h) Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are exclusive of goods and service tax, trade allowances, rebates, value added taxes and amounts collected on behalf of third parties.

The company recognises revenue when the amount of revenue can be reliably measured, and it is probable that the future economic benefits will flow to the entity. The company bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

Sale of goods is recognised on transfer of significant risks and rewards of ownership which is generally on dispatch of goods. Revenue on rendering of services is recognised when the performance of agreed contractual task has been completed. Interest income from financial asset is recognised at contractual interest rate method. Dividend is recognised when the company's right to receive the payment has been established.

i) Government Subsidy /Grant

Government Grant is recognized only when there is a reasonable assurance that the entity will comply with the conditions attaching to them and the grants will be received. Grants related to income are treated as other income in statement of profit & loss.

j) Cash & Cash Equivalent

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of twelve months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

k) Income tax and deferred tax

The liability of company on account of Income Tax is computed considering the provisions of the Income Tax Act, 1961. Deferred tax is provided using balance sheet approach on temporary differences at the reporting date as difference between the tax base 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 are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

l) Inventories

Inventories are valued at the lower of cost or net realizable value. Cost includes purchase price, duties, transport & handing costs and other costs directly attributable to the acquisition and bringing the inventories to their present location and condition. The basis of determination of cost remains as follows: a) Raw material, FIFO Basis. b) Stores & spares: FIFO Basis. c) Work-in-progress: Cost of input plus overhead upto the stage of completion. d) Finished Goods: Cost of input plus appropriate overhead.

m) First time adoption of ind –as

The company has adopted Ind As with effect from 01st April 2017 with comparatives being restated. Accordingly the impact of transition has been provided in the opening reserves as on 01st April 2016. The figures for the previous period has been restated, regrouped, reclassified wherever required to comply with the requirement of Ind As and Schedule III.

Exemptions from retrospective application :

- Fair value as deemed cost exemption : The company has elected to measure items of property, plant ,equipment and intangible assets at its carrying value at the transition date except for certain class of asset (Land) which are measured at fair value as deemed cost

n) Employee benefits

-- Short Term Employee Benefits

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when employees render the services.

- Post-Employment Benefits

Defined Contribution Plans

A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions to a separate entity. The Company makes specified monthly contributions

towards Provident Fund and Pension Scheme. The Company's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

- **Defined Benefit Plans**

The Company pays gratuity to the employees whoever has completed five years of service with the company at the time of resignation/ superannuation. The gratuity is paid @15 days salary for every completed year of service as per the Payment of Gratuity Act 1972.

The scheme is funded with Life insurance corporation in the form of qualifying insurance policy with premium determined through actuary.

o) Provisions ,Contingent Liability and Contingent Assets

Disputed liabilities and claims against/by the company including claims raised by fiscal authorities (e.g. Sales Tax, Income Tax Excise etc.) pending in appeal / court for which no reliable estimate can be made, contingent asset/Liability are recognized as required .

p) Earning Per share

Basic Earnings per share is calculated by dividing the net profit for the period attributable to equity shareholders by the number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit for the period attributed to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares. There is no any dilutive potential equity share holders, Basic earning per share would be same as of diluted earnings per share.

q) Foreign Currency Transactions

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss. The functional currency of the company is in Indian Rupees.

r) Equity Instruments

Equity instruments are recognised at the value of the proceeds, net of direct costs of the capital issue.

s) Financial Assets and Liabilities

(i) Financial Assets :

Initial Recognition and measurement :

All financial assets are recognized initially at fair value, transaction cost that are directly attribute to the acquisition or issue of financial asset , which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition . Purchase and sale of financial assets are recognised using trade date accounting.

Subsequent Measurement:

- a) Financial assets carried at amortised cost :A financial asset is measured at amortised cost if it is held within the business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
- b) Financial assets at fair value through other comprehensive income (FVTOCI) A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets

Note 3

SR NO.	Fixed Assets	Gross Block				Accumulated Depreciation			Net Block		
		Balance as at 1 st April 2022	Additions / (Deletions) Net	Sales / Adjustments	Balance as at 31 st Mar 2023	Balance as at 1 st April 2022	Sales / Adjustments	Depreciation for the year Net	Balance as at 31 st Mar 2023	Balance as at 31 st March 2022	
A	Tangible Assets										
	Land	39,08,10,837	-	-	39,08,10,837	-	-	-	-	39,08,10,837	39,08,10,837
	Buildings	14,24,18,433	1,66,80,726	-	15,90,99,159	4,48,33,900	-	52,44,810	5,00,78,710	10,90,20,449	9,75,84,533
	Plant and Equipment	1,12,77,64,784	7,04,72,766	-	1,19,82,37,550	67,84,56,046	-	4,04,95,597	71,89,51,643	47,92,85,907	44,93,08,739
	Furniture and Fixtures	47,09,229	13,54,420	-	60,63,649	33,45,696	-	4,06,696	37,52,392	23,11,257	13,63,533
	Vehicles	3,11,61,792	52,21,758	-	3,63,83,550	1,00,25,827	-	34,73,779	1,34,99,606	2,28,83,944	2,11,35,965
	Office equipment	89,43,146	6,28,807	-	95,71,953	56,77,614	-	7,62,686	64,40,300	31,31,653	32,65,532
	Computers	1,03,81,378	1,51,406	-	1,05,32,784	93,83,804	-	2,80,819	96,64,623	8,68,161	9,97,574
	Paddle Boat & House Boat	50,67,146	-	-	50,67,146	79,329	-	1,95,988	2,75,317	47,91,829	49,87,817
	Total	1,72,12,56,745	9,45,09,883	-	1,81,57,66,628	75,18,02,216	-	5,08,60,375	80,26,62,591	1,01,31,04,037	96,94,54,530
B	Investment Property										
	Building (R & D)	39,71,173	-	-	39,71,173	15,36,828	-	62,200	15,99,028	23,72,145	24,34,345
	Total	39,71,173	-	-	39,71,173	15,36,828	-	62,200	15,99,028	23,72,145	24,34,345
C	Intangible Assets										
	SAP Software & Licence	30,28,217	-	-	30,28,217	28,76,807	-	-	28,76,807	1,51,410	1,51,410
	Total	30,28,217	-	-	30,28,217	28,76,807	-	-	28,76,807	1,51,410	1,51,410
D	Capital Work In Progress										
	Plant & Machinery Under Installation	6,28,20,566	86,81,654	-	5,41,38,912	-	-	-	-	5,41,38,912	6,28,20,566
	Total	6,28,20,566	86,81,654	-	5,41,38,912	-	-	-	-	5,41,38,912	6,28,20,566
	Total	1,79,10,76,701	8,59,28,229	-	1,87,69,04,930	75,62,15,851	-	5,09,22,575	80,71,38,426	1,06,97,66,504	1,03,48,60,851

Refer Note No 14 for Property plant and equipment pledged as security

Contractual Obligations Refer note no 37

All the title deeds for the immovable property are in the name of Company

Capital work-in-progress ageing schedule for the year ended March 31, 2023 and March 31, 2022 is as follows:

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress 2022-23	50151355	39,87,557	0	0	54138912
Projects in progress 2021-22	57866315	49,54,251	0	0	62820566
Total Capital work-in-progress 2022-23	50151355	39,87,557	0	0	54138912
Total Capital work-in-progress 2021-22	57866315	49,54,251	0	0	62820566

NOTE 4

Non Current Investment	Amount in Rs.	
	As at 31 st March, 2023	As at 31 st March, 2022
(A) Long term trade Investments (unquoted, At cost, fully paid up)		
Trade Investment		
Investment In Equity Shares		
1,000 Shares of Rs.50 each in The Dadasaheb Rawal Co-op Bank Ltd., Dondaicha	-	50,000
10 Shares of Rs.50 each in Indira Sahakari Bank Ltd., Dhule	-	500
20,000 Shares of Rs.25 each in SVC Co-op Bank Ltd., Mumbai	5,00,000	5,00,000
25 Shares of Rs.10 each in The Nashik Merchants Co-op Bank Ltd., Dondaicha	4,000	4,000
25 Shares of Rs.10 each in Cidco Limited	260	260
1 Secured Redeemable Non Convertible Bond 14% (Taxable) of Rs. 1000/-each fully paid up of (First Series 1986) Maharashtra Telephone Nigam Ltd. Mumbai District Central Co-op Bank Ltd., Mumbai (Share Application Money)	1,000 70,000	1,000 70,000
125 Shares of Rs.20000 each in Sahakar Maharshi Dadasaheb Rawal Sahakari Sutgirni Maryadit, Dondaicha	25,00,000	25,00,000
(B) Quoted		
Investments carried at fair value through OCI		
Non-Trade		
120 Equity shares of Rs.10/- each in Glaxo SmithKline Pharma Limited (M.V. Rs. 317796/-) (Previous year Rs.197664/-)	3,17,796	1,97,664
143 Equity Shares of Rs.13/- each in BOB Bank (M.V. Rs. 24138/-) (Previous year Rs.15959/-)	24,138	15,959
Total	34,17,194	33,39,383
Particulars	2022-23	2021-22
Aggregate Market Value amount of quoted investments	3,41,934	2,13,623
Aggregate amount of unquoted investments	30,75,260	31,25,760

NOTE 5

	Amount in Rs.	
Other Non Current Financial Assets	As at 31st March 2023	As at 31st March 2022
Security Deposits		
Unsecured, considered good		
Deposits with Government Authorities	1,85,07,854	1,03,18,688
Deposits for Rented Premises and water Charges (at amortized Cost)	27,13,500	20,67,242
Other Deposits	1,80,363	1,80,363
Bank Deposits Maturing after 12 months	73,10,419	1,08,84,186
Total	2,87,12,136	2,34,50,479

NOTE 6

	Amount in Rs.	
Other Non Current Assets	As at 31st March 2023	As at 31st March 2022
Prepaid Rent*	3,38,136	5,07,204
Total	3,38,136	5,07,204

* Includes Amortization of Security Deposit for Rent

NOTE 7

	Amount in Rs.	
Inventories *	As at 31st March 2023	As at 31st March 2022
(a) Raw Materials and components (Valued at cost)	8,72,08,794	6,89,38,157
(b) Finished Goods (Valued at Cost or Market Value which is lower)	9,01,78,416	5,68,02,955
(c) Process Stock (Valued at Cost)	2,03,03,847	1,62,98,744
(d) Stores and Spares (Valued at Cost)	12,16,15,155	7,57,95,247
(e) Trading Goods (Valued at Cost)	5,62,852	7,52,003
Total	31,98,69,064	21,85,87,106

*Note: Inventories are hypothecated with banks against working capital finance

NOTE 8

	Amount in Rs.	
Trade Receivables	As at 31st March 2023	As at 31st March 2022
Sundry Debtors		
Unsecured Debts		
Considered Good*		
From Others	46,20,86,692	45,85,54,430
Less Allowance for Expected credit loss	(37,16,683)	(14,30,078)
Total	45,83,70,009	45,71,24,352

*Note: Inventories are hypothecated with banks against working capital finance

Trade Receivables Ageing Schedule For The Year Ended As On March 31,2023

Particulars	Less Than 6 Months	6 Months To 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
Undisputed Trade Receivables-Considered Good	43,14,07,109	32,18,909	22,38,528	10,38,835	22,82,688	44,01,86,069
Undisputed Trade Receivables-Credit Impaired						
Disputed Trade Receivables-Considered Good	-	-	1,65,57,660	22,51,740	30,91,223	2,19,00,623
Disputed Trade Receivables-Considered Impaired						
Expected credit loss	-	-	(18,79,619)	(4,93,586)	(13,43,478)	(37,16,683)
Total						45,83,70,009

Trade Receivables Ageing Schedule For The Year Ended As On March 31,2022

Particulars	Less Than 6 Months	6 Months To 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
Undisputed Trade Receivables-Considered Good	43,04,44,011	17,83,082	25,34,084	27,64,492	1,28,328	43,76,53,997
Undisputed Trade Receivables-Credit Impaired						
Disputed Trade Receivables-Considered Good	-	1,73,57,760	10,38,360	-	25,04,313	2,09,00,433
Disputed Trade Receivables-Considered Impaired						
Expected credit loss	-	-	(3,57,244)	(4,14,674)	(6,58,160)	(14,30,078)
Total						45,71,24,352

NOTE 9

Cash And Cash Equivalent	Amount in Rs.	
	As at 31 st March 2023	As at 31 st March 2022
(a) Cash & Cash Equivalent		
i) Cash in hand	1,83,182	5,21,595
ii) Balance with Banks		
- Current account with Scheduled Bank	1,70,49,583	90,11,383
- Current account with Other Bank	6,00,819	6,04,011
Total	1,78,33,584	1,01,36,989
(b) Fixed Deposits		
- With Scheduled Banks *	5,56,59,343	2,28,07,186
- With Other Banks	12,96,585	12,96,585
- Accrued Interest on FDR	8,45,931	16,71,550
	5,78,01,859	2,57,75,321
Total	7,56,35,443	3,59,12,310

* Fixed deposits having the maturity date less than twelve months.

NOTE 10

Other Financial Current Assets	Amount in Rs.	
	As at 31 st March 2023	As at 31 st March 2022
Other loans and advances		
Unsecured, Considered Good		
Capital Advances	1,01,62,951	38,42,523
Advances to Suppliers	4,58,44,254	6,61,78,633
Advances to Workmen	6,64,198	2,66,232
Prepaid Expenses	34,04,020	47,06,645
Total	6,00,75,423	7,49,94,033

NOTE 11

Other Current Assets	Amount in Rs.	
	As at 31 st March 2023	As at 31 st March 2022
Advance Tax	2,00,00,000	1,82,10,000
TDS/TCS Receivable	72,47,184	33,94,242
Total	2,72,47,184	2,16,04,242

NOTE 12
Statement of Changes in Equity

Share Capital	As at 31 st March 2023		As at 31 st March 2022	
	Number	Rs.	Number	Rs.
Authorised				
Equity Shares Of Rs. 10/- Each	60,00,000	6,00,00,000	60,00,000	6,00,00,000
Issued, Subscribed & Paid up				
Equity Shares of Rs. 10/- each fully Paid	42,00,000	4,20,00,000	42,00,000	4,20,00,000
Total	42,00,000	4,20,00,000	42,00,000	4,20,00,000

NOTE

Particulars	As at 31 st March 2023		As at 31 st March 2022	
	Equity Shares Number	Rs.	Equity Shares Number	Rs.
Shares outstanding at the beginning of the year	42,00,000	4,20,00,000	42,00,000	4,20,00,000
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	42,00,000	4,20,00,000	42,00,000	4,20,00,000

NOTE

Name of Shareholder	As at 31 st March 2023		As at 31 st March 2022	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Jitendrasinh J.Rawal	5,95,767	14.18	5,95,667	14.18
Om Chamunda Maa Trading Pvt. Ltd.	4,58,617	10.92	4,58,617	10.92
Jaydeosinh J.Rawal	3,88,467	9.25	3,88,467	9.25
Nayankuwar J.Rawal	3,26,300	7.77	3,26,300	7.77
Pancharatna J.Rawal	2,41,900	5.76	2,41,900	5.76

Name of Promoter	As at 31 st March 2023		As at 31 st March 2022	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
VIKRANT JAYDEOSINH RAWAL	3,000	0.07	3,000	0.07
SHIPRA JAYDEOSINH RAWAL	3,000	0.07	3,000	0.07
RANJITSINGH JAYSINGH THAKORE	4,000	0.10	4,000	0.10
CHHATRASINH NAGOSINH RAWAL	10,400	0.25	10,400	0.25
C J RAWAL	15,000	0.36	15,000	0.36
RISHIKESH JAYDEOSINH RAWAL	38,800	0.92	38,800	0.92
KALPANA K GOHIL	52,900	1.26	52,900	1.26
JAYENDRASINH K DESAI	63,000	1.50	63,000	1.50
BINANKUWAR JAYDEOSINH RAWAL	1,08,400	2.58	1,08,400	2.58
HANSARANI RIPUDAMANSINH VAGHELA	1,12,700	2.68	1,12,700	2.68
SUBHADRAKUMARI JAYKUMAR RAWAL	1,37,201	3.27	1,37,201	3.27
JAYKUMAR JITENDRASINH RAWAL	1,62,766	3.88	1,62,766	3.88
PANCHRATNA JITENDRASINH RAWAL	2,41,900	5.76	2,41,900	5.76
NAYANKUWAR JITENDRASINH RAWAL	3,26,300	7.77	3,26,300	7.77
JAYDEOSINH JAYSINH RAWAL	3,88,467	9.25	3,88,467	9.25
JITENDRASINH J RAWAL	5,95,767	14.18	5,95,767	14.18
JAISINHA FINANCING PVT LTD	500	0.01	500	0.01

NOTE 13

Amount in Rs.

Other Equity	As at 31 st March 2023	As at 31 st March 2022
a. Capital Reserves	74,000	74,000
Closing Balance	74,000	74,000
b. Share Premium Account	1,60,00,000	1,60,00,000
c. General Reserve		
Opening Balance	1,36,81,400	1,36,81,400
(+) Current Year Transfer	-	-
Closing Balance	1,36,81,400	1,36,81,400
d. Retained Earnings		
Opening balance	17,21,71,716	5,86,68,915
Net Profit for the current year	5,90,19,707	11,43,81,789
Income Tax Adjustments	4,79,350	(8,78,988)
Closing Balance	23,16,70,773	17,21,71,716
e. Other Comprehensive Income		
Restated Balance at the beginning of the reporting period opening Tax Period	27,89,49,744	27,89,28,388
Add/(Less): Change in fair value of equity instruments designated irrevocably as fair Value through OCI	1,28,312	30,130
(Add)/Less: Tax Expense on above	(36,697)	(8,774)
Closing Balance	27,90,41,359	27,89,49,744
Total	54,04,67,532	48,08,76,860

NOTE 14

	Amount in Rs.	
Long Term Borrowings	As at 31st March 2023	As at 31st March 2022
Non Current		
Secured		
Loans from Banks		
Term Loan		
SVC Co-op Bank Ltd. *	11,11,68,349	15,54,87,093
Working capital Term Loan		
SVC Co-op Bank Ltd.	15,47,50,192	18,45,20,065
Total	26,59,18,541	34,00,07,158
Unsecured		
Deferred Payment Liabilities - Sales Tax	4,60,000	4,60,000
Advances / Deposit From Agents	1,31,78,930	1,67,77,005
Loans and advances from related parties		
Loan From Director	6,00,72,896	5,37,51,599
Total	7,37,11,826	7,09,88,604
Total	33,96,30,367	41,09,95,762

SVC Co-op Bank Ltd:- Term Loan *

Secured by First pari-pasu charge on the company's fixed assets, other movable and all other similar assets acquired and installed and irrevocable joint and several personal guarantees of some of the Directors.

Maturity Profile of Non Current Liabilities are as follows:

(Rs. in Lacs)

	Term Loan
2023-24	630.11
2024-25	909.28

NOTE 15

	Amount in Rs.	
Deferred Tax Liability (Net)	As at 31st March 2023	As at 31st March 2022
Deferred Tax Liabilities		
Property, Plant and equipments and Intangible Assets	4,13,90,088	4,00,60,491
Unrealized gain on equity shares carried at fair value through other Comprehensive Income	6,97,79,056	6,97,42,359
Total	11,11,69,144	10,98,02,850
Deferred Tax Assets		
Provision for Leave encashment (Net)	14,27,015	12,28,043
Provision for Gratuity	1,72,392	8,10,786
Total	15,99,407	20,38,829
Total	10,95,69,737	10,77,64,021

NOTE 16

	Amount in Rs.	
Short Term Borrowings	As at 31st March 2023	As at 31st March 2022
Secured		
Loans Repayable On Demand		
Cash Credit Loan **		
SVC Co-op Bank Ltd.	16,95,89,895	4,09,39,858
Canara Bank	8,31,17,406	-
Other Loan		
Working Capital Demand Loan		
SVC Co-op Bank Ltd.	7,02,80,863	-
	32,29,88,164	4,09,39,858
Unsecured		
Loans Repayable On Demand		
Deferred Payment Liabilities - Sales Tax	-	19,92,803
Total	-	19,92,803
Total	32,29,88,164	4,29,32,661

SVC Bank Ltd & Canara Bank :- Cash Credit **

Secured by hypothecation of raw materials, work-in-progress, finished goods, book debts, stores and spare parts and irrevocable joint and several personal guarantees of some of the Directors, and second charge on fixed assets of the company.

NOTE 17

	Amount in Rs.	
Trade Payables	As at 31st March 2023	As at 31st March 2022
Sundry Creditors		
Sundry Creditors for goods-Direct	34,68,11,559	42,74,02,537
Sundry Creditors Against L.C.	11,24,79,908	13,57,85,903
Sundry Creditors for Fixed Assets	50,34,072	31,12,064
Sundry Creditors MSME	2,52,26,590	2,28,83,145
Total	48,95,52,129	58,91,83,649

Trade Payable Ageing Schedule For The Year Ended As On March 31,2023

Particulars	Less Than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
Undisputed Sundry Creditors for goods	27,23,57,573	7,00,79,403	2,24,166	41,50,417	34,68,11,559
Undisputed Sundry Creditors for Fixed Assets	50,34,072	-	-	-	50,34,072
Undisputed Sundry Creditors Against L.C	11,24,79,908	-	-	-	11,24,79,908
Sundry Creditors MSME-Considered Good	2,52,26,590	-	-	-	2,52,26,590
Total					48,95,52,129

Trade Payable Ageing Schedule For The Year Ended As On March 31,2022

Particulars	Less Than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
Undisputed Sundry Creditor for goods	37,83,56,162	1,33,59,502	1,99,89,225	1,56,97,648	42,74,02,537
Undisputed Sundry Creditor for Fixed Assets	26,37,506	-	-	4,74,558	31,12,064
Undisputed Sundry Creditor Against L.C	13,57,85,903	-	-	-	13,57,85,903
Sundry Creditors MSME-Considered Good	2,28,83,145	-	-	-	2,28,83,145
Total					58,91,83,649

NOTE 18

	Amount in Rs.	
Other Current Financial Liabilities	As at 31st March 2023	As at 31st March 2022
Current Maturities of long-term debt		
Term Loan - SVC Co-Op Bank ltd.	4,28,55,334	3,79,58,867
WCTL - SVC Co-Op Bank Ltd.	2,01,56,110	84,02,535
Total	6,30,11,444	4,63,61,402

NOTE 19

	Amount in Rs.	
Other Current Liabilities	As at 31st March 2023	As at 31st March 2022
Other Liabilities (Statutory Dues)	3,78,01,712	5,02,71,440
Provision for Outstanding Expenses	5,21,76,295	4,66,11,976
Advances from Customers	47,21,588	57,39,162
Total	9,46,99,595	10,26,22,578

NOTE 20

	Amount in Rs.	
Short Term Provisions	As at 31st March 2023	As at 31st March 2022
Provision for		
Provision for taxation	3,51,57,707	3,95,42,794
Leave Encashment Payable	56,69,507	48,78,994
Provision for Gratuity	6,84,911	32,21,239
Total	4,15,12,125	4,76,43,027

NOTE 21

	Amount in Rs.	
Revenue From Operation	Year Ended 31st March 2023	Year Ended 31st March 2022
Income from Sale of Goods (Net)	5,10,77,79,168	4,51,56,06,184
Job Work Charges	4,97,87,309	4,89,48,786
Total Income	5,15,75,66,477	4,56,45,54,970

NOTE 22

	Amount in Rs.	
Other Income	Year Ended 31st March 2023	Year Ended 31st March 2022
Interest*	14,75,212	11,67,243
Dividends (Gross)	82,575	66,735
Rent	2,93,500	2,93,500
Exchange Gain	1,24,76,253	75,16,343
Wind Mill Units Receipt	52,38,684	56,60,627
Industrial Promotion Subsidy (IPS)	-	16,45,000
Other Income	1,00,36,923	68,85,318
Total	2,96,03,147	2,32,34,766

*Includes Interest income on Amortization of security deposits for rent and water charges.

NOTE 23

	Amount in Rs.	
Cost of Material Consumed	Year Ended 31st March 2023	Year Ended 31st March 2022
Raw Material	3,55,14,22,904	2,94,14,12,121
Maize Germ Purchase	3,13,62,978	3,43,56,532
Stores	9,25,85,038	10,00,06,121
Chemical	4,01,89,563	3,57,45,443
Coal and Fuel	56,02,46,366	47,68,92,342
Total	4,27,58,06,849	3,58,84,12,559

NOTE 24

	Amount in Rs.	
Changes in Inventories	Year Ended 31st March 2023	Year Ended 31st March 2022
Opening Stock		
Finished goods	5,68,02,955	5,20,48,712
Process Stock	1,62,98,744	1,16,55,149
	7,31,01,699	6,37,03,861
Less : Closing Stock		
Finished goods	9,01,78,416	5,68,02,955
Process Stock	2,03,03,847	1,62,98,744
	11,04,82,263	7,31,01,699
Total	(3,73,80,564)	(93,97,838)

NOTE 25

Employee Benefit Expenses	Amount in Rs.	
	Year Ended 31st March 2023	Year Ended 31 st March 2022
Salaries & Wages		
Wages to Workers	11,03,31,691	9,75,82,305
Salary to Staff	3,66,21,160	3,81,76,632
Bonus	21,78,922	19,60,151
Gratuity	13,20,277	20,47,348
Employer's Contribution to P.F. & E.S.I	53,41,866	54,83,931
Staff & Labour Welfare & Medical Benefit	57,78,305	50,02,092
Total	16,15,72,221	15,02,52,459

Note 26

Financial Cost	Amount in Rs.	
	Year Ended 31st March 2023	Year Ended 31 st March 2022
Bank Interest		
Interest to Bank	2,99,67,221	3,90,75,623
Interest - Term Loan	3,36,02,706	3,25,65,759
Interest On Other*	2,67,033	57,831
Bank Charges	71,65,853	59,41,710
Total	7,10,02,813	7,76,40,923

Note 27

Other Expenses	Amount in Rs.	
	Year Ended 31 st March 2023	Year Ended 31 st March 2022
A. Manufacturing & Operating Expenses		
Repair & Maintenance		
Factory Building	68,41,702	2,36,91,112
Plant and Machinery	1,06,21,761	1,55,15,710
Other Assets	44,18,116	13,90,392
	2,18,81,579	4,05,97,214
Trading Purchases	82,98,117	1,14,28,205
Job Work Charges	3,74,52,400	4,29,55,300
Power & Water Charges	14,38,86,224	11,16,45,579
Total Manufacturing & Operating Expenses	21,15,18,320	20,66,26,298
B. Administration Expenses		
Membership & Subscription	11,03,045	21,33,750
Telephone	6,67,966	5,48,603
Printing & Stationery	6,75,339	4,20,977
Conveyance & Traveling	1,06,04,073	41,57,704
Legal, Professional Charges	30,30,254	26,36,819
Insurance	38,75,231	35,06,870
Vehicle Expenses	2,78,40,578	2,32,01,877
Rent, Rates & Taxes	1,55,23,537	1,46,17,570
Research & Development Expenses	25,68,535	14,95,189
Audit Remuneration	2,00,000	2,40,000
Director's Remuneration	1,74,50,197	1,73,76,504
Guarantee Fees	87,25,000	1,40,00,000
Director's Meeting Fees	5,08,000	7,08,000
Donation	12,846	36,000
Books & Periodicals	23,424	36,914
Service Charges IT & Security	1,23,88,857	1,15,16,396
Postage & Telegram	8,83,568	7,28,950
Loss on Sale of Investment	-	7,11,360
Provision for doubtful debts	22,86,605	14,30,078
General Expenses	1,17,05,086	79,04,615
Sundry Debit Balance W/off	2,91,930	1,10,55,480
Total Administrative Expenses	12,03,64,071	11,84,63,656
C. Selling & Distribution Expenses		
Advertisement	2,89,320	1,93,407
Commission & Brokerage	72,91,084	48,61,934
Packing Expenses	9,13,72,816	9,59,89,469
Rebate & Dicount	-	25,94,029
Transport Outward	15,34,24,654	15,10,16,469
Total Selling Expenses	25,23,77,874	25,46,55,308
Total Other Expenses	58,42,60,265	57,97,45,262

THE FOLLOWING ARE ANALYTICAL RATIOS FOR THE YEAR ENDED MARCH 31, 2023 AND MARCH 31, 2022

Particulars	Numerator	Denominator	31 st March 2023	31 st March 2022	Variance	Reason for Variance
Current Ratio	Current assets	Current liabilities	0.93	0.98	-4.61%	
Debt – Equity Ratio	Total Debt (represents lease liabilities) (1)	Shareholder's Equity	1.14	0.86	-31.62%	Short Term Debts increased by Rs.28 crores and Long Term debts decreased by Rs.7.21 Crores, The Variance is due to increase in Net Debts by Rs.20.80 Crores
Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	0.28	0.53	-47.46%	Due to increase in Net Debts by Rs.20.80 Crores
Return on Equity (ROE)	Net Profits after taxes	Average Shareholder's Equity	0.11	0.25	-56.48%	Net Profits Decreased from Rs.1143.82 to Rs.590.20 Lacs & Avg Equity increased
Trade receivables turnover ratio	Revenue	Average Trade Receivable	11.27	11.30	-0.29%	
Trade payables turnover ratio	Purchases of Raw Materials, store, Chemical, Steam Coal Fuel and packing Material	Average Trade Payables	8.10	6.81	18.83%	
Net capital turnover ratio	Revenue	Share Capital	122.80	108.68	12.99%	
Net profit ratio	Net profit	Revenue	1.14	2.51	-54.33%	Due to decrease in Net Profit & increase in Sales
Return on capital employed (ROCE)	Earning before interest and taxes	Capital Employed	12.21	24.17	-49.49%	Due to lower Profits and increase in Capital Employed
Return on Investment(ROI)	Income generated from investments	Time weighted average investments	2.42	2.00	20.92%	
Inventory Turnover Ratio	Revenue	Average Inventory	19.16	16.90	13.35%	

NOTE 28

Remuneration to the Executive Directors	Amount in Rs.	
	2022-23	2021-22
a) Salary (With Allowances)	1,56,77,557	1,56,03,864
b) P.F. Contribution	17,72,640	17,72,640
Total	1,74,50,197	1,73,76,504

NOTE 29

Earning Per Share (EPS)	Amount in Rs.	
	2022-23	2021-22
The basic and Diluted EPS is calculated as under :		
Profit attributed to Equity Shareholders (After Tax)	5,90,19,707	11,43,81,789
No. of equity shares (of Rs.10 each)	42,00,000	42,00,000
Basic Earning per Share	14.05	27.23
Diluted Earning per Share	14.05	27.23
Reconciliation of Weighted Average Number Of Shares Used As Denominator		
Weighted number of equity shares used as the denominator in calculating basic earning per share	42,00,000	42,00,000
Total Weighted Average Potential Equity Share	-	-
Weighted number of equity share and potential equity share used as the denominator in calculating diluted earnings per share	42,00,000	42,00,000

NOTE 30

Payment to Auditors	Amount in Rs.	
	2022-23	2021-22
Audit Fees	2,00,000	1,75,000

NOTE 31
Employee Benefits
(a) Defined Contribution Plan

Employee Benefits in the form of employee state insurance and provident fund are considered as defined contribution plan and contribution are charged to the Profit and Loss A/c for the year when the contribution to the respective funds are due.

(b) Defined Benefits Plan:
(i) Gratuity

The Company has a defined benefit gratuity plan. Every employee who has completed five years of continuous services is entitled to benefit equivalent to 15 day salary last drawn for each completed year of service. The Scheme is funded with Life Insurance Corporation in the form of qualifying insurance policy with premium determined through actuarial valuation.

(ii) Leave Wages

The leave wages are payable to all eligible employees at the rate of daily salary for each day of accumulated leave on death or on resignation or upon retirement on attaining superannuation age.

The computation is made on the basis of actual leave outstanding of the employee on the valuation date.

Rs In Lacs

Particulars	Current Year 31 st March 2023	Previous Year 31 st March 2022
Change in the present value of obligations		
Liability at beginning of Year	149.05	132.24
Interest Cost	10.43	9.26
Current Service Cost	12.51	11.47
Past Service Cost	-	-
Benefits Paid	(23.78)	(26.85)
Actuarial (Gain)/ loss on Obligations	(0.10)	22.94
Liability at end of Year	148.12	149.05
Fair Value of plan assets		
Fair value of plan assets at the beginning of the year	116.84	124.22
Expected return on plan assets	9.09	7.32
Contribution	39.11	12.16
Benefits Paid	(23.78)	(26.85)
Actuarial gain / (loss) plan assets	-	-
fair value of plan assets at the end of the year	141.27	116.84
Total Actuarial gain/(loss) to be recognized	(0.10)	22.94
Balance Sheet Recognition		
Present value of obligation	148.12	149.05
Fair value of plan assets	141.27	116.84
Liability/Assets	-	-
Unrecognized past service cost	-	-
Liability/(Assets) recognized in Balance Sheet	6.85	32.21
Expenses recognized in the profit and loss account		
Current Service cost	12.51	11.47
Interest Cost	10.43	9.26
Expected return on plan assets	(9.09)	(7.32)
Net actuarial gain/ (loss) recognized in the year	(0.10)	22.94
Past Service Cost	-	-
Expenses recognized in the statement of profit and loss	13.75	36.35
Actuarial assumptions		
Discount rate p.a	7.250	7.000
Future salary increases p.a	4.00	4.00
Retirement	58	58

NOTE 32

Consumption of Raw Materials, Spares, & Components	(Rs. in Lacs)	
	2022-23	2021-22
i) Imported	50.21	287.69
ii) Indigenous	43,621.59	36,523.87
Total	43,671.80	36,811.56

NOTE 33

	(Rs. in Lacs)	
Remittances in Foreign Exchange	2022-23	2021-22
For Capital goods	Nil	Nil
Earnings in Foreign Exchange	4,431.27	3,359.25
Travelling Expenses	7.56	-

NOTE 34

	(Rs. in Lacs)	
Coprporate Social Resposibilty	2022-23	2021-22
Gross Amount required to be spent by the company in accordance with Sec. 135 of Companies Act 2013	-	-
Amount Spent during the year	26.66	7.66
	26.66	7.66

NOTE 35

	Amount in Rs.	
Other Comprehensive Income	2022-23	2021-22
Items that will not be reclassified to Profit & Loss		
Net Fair Value Gain/(Loss) of debt Instuments through Other Comprehensive Income	1,28,312	30,130
Net Fair Value Gain/(Loss) of revaluation of Land through Other Comprehensive Income	-	-
Tax related to above	(36,697)	(8,774)
	91,615	21,356

NOTE 36

	Amount in Rs.	
Disclouser Under MSME Act, 2006	2022-23	2021-22
a) Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	2,52,26,590	2,28,83,145
b) Amount of interest due remaining unpaid to any supplier at the end of year	2,67,033	57,831
c) Amount of interest paid under MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during the year	-	-
d) Amount of interest due and payable for the period of delay in making payment	-	-
e) Amount of interest accrued and remaining unpaid at the end of the year	-	-
f) Amount of futher interest remaning due and payable even in the succeeding year	-	-
	2,54,93,623	2,29,40,976

NOTE 37

	(Rs. in Lacs)	
Capital Commitments	2022-23	2021-22
Estimated value of contracts in capital remaining to be executed	605.07	66.95

NOTE 38

Disclosure of Related Parties / Related Party Transactions

i) List of Associates

Unique Sugars Ltd., Jaychandra Agro Industries Pvt.Ltd., Rawal Agro Chem Industries Pvt.Ltd., Kreative (Export & Import) Pvt.Ltd., Toranmal Hill Resorts Pvt.Ltd., Rawal Trading Enterprises Pvt.Ltd., Jaysinha Financing Pvt.Ltd., J.J.Agro Farms & Foods and J.J.Agro Farms & Aquaculture and Shivangan Food & Pharma Products Pvt Ltd.

ii) Key Management Personnel & their relatives :

1. Mr. Jitendrasinh Jaysinh Rawal	Chairman & Managing Director
2. Mrs. Nayankuwar Jitendrasinh Rawal	Director
3. Mrs. Hansarani R.Vaghela	Director
4. Mr. Subhashsing Harsing Rajput	Director
5. Mr. Arunkumar Gupta	CFO
6. Mr.Nikhil Barona	Company Secretary

Disclosure of Related Party Transactions :

Sr. No.	Nature of relationship / Transactions	Key Management Relatives Associates		2022-2023	2021-2022	
		Personnel		Total	Total	
1	Purchase of Goods Shivangan Food & Pharma Products P.Ltd 130318719 (34520011)		13,03,18,719	13,03,18,719	3,45,20,011	
2	Sales of Goods / Contract revenue J.J. Rawal Agri Farm 868152(1199859), Shivangan Food & Pharma Products P.Ltd 22542821 (3180740)		2,34,10,973	2,34,10,973	43,80,599	
3	Processing Charges Received Shivangan Food & Pharma Products P.Ltd 58749020 (48948786)		5,87,49,020	5,87,49,020	4,89,48,786	
4	Loan from Directors Jitendrasinh J. Rawal 42460164 (50810754) Jaykumar J. Rawal 9713650 (NIL) Rawal Panchratna Jitendrasinh 3204796 (2940845) Rawal Nayankuwar J. 4694286 (NIL)	6,00,72,896		6,00,72,896	5,37,51,599	
5	Processing Charges Payable Shivangan Food & Pharma Products P.Ltd 44193832 (42955300)		4,41,93,832	4,41,93,832	4,29,55,300	
6	Rent Rawal Trading Enterprises Pvt. Ltd. 144000 (144000), Vijayadevi Preamsing Patil 120000 (NIL) Panchratna J. Rawal 780000 (360000). Nirmala Ranjitsing Thakore 1170000 (NIL) Jitendrasinh J.Rawal 150000 (NIL) Nayankuwar Jitendrasinh Rawal 150000 (NIL) Subhadradevi J. Rawal 150000 (NIL) Kalpana Kirtipalsinh Gohil 120000 (NIL)	10,80,000	15,60,000	1,44,000	27,84,000	5,04,000

Disclosure of Related Party Transactions :

Sr. No.	Nature of relationship / Transactions	Key Management Personnel		2022-2023	2021-2022
		Relatives	Associates	Total	Total
7	Interest on Loan from Directors	43,10,488		43,10,488	75,73,196
	Jitendrasinh J. Rawal 3771918 (7251353)				
	Jaykumar J. Rawal 242740 (NIL)				
	Rawal Panchratna Jitendrasinh 293279 (321843)				
	Rawal Nayankuwar J. 2551 (Nil)				
8	Trade Receivable		8,90,468	8,90,468	6,24,421
	Kreative (Export & Import) Pvt. Ltd.642520 (620320)				
	Rawal Agro Chem Industries Pvt. Ltd. 247948 (4101)				
9	Trade Payable		3,26,20,488	3,26,20,488	1,56,36,254
	Jaychandra Agro Indus.PLtd NIL (2252134),				
	Jaysinha Financing P.Ltd 539088 (539088),				
	Rawal Trading Enterprises 1428133(1373518),				
	Shivangan Food & Pharma Products P.Ltd 30653267 (11471514)				
10	Guarantee Commission	87,25,000		87,25,000	1,40,00,000
	Jitendrasinh J. Rawal 4363000 (7000000)				
	Rawal Nayankuwar J. 4362000(7000000)				
11	Remuneration paid to	1,74,50,197		1,74,50,197	1,73,76,504
	Directors Refer Note No. 28				

NOTE 39
Financial Instruments- Accounting Classification and fair value measurements

A. Financial Instruments by category	As at 31 st March 2023			As at 31 st March 2022		
	FVOCI	Amortised Cost	Total	FVOCI	Amortised Cost	Total
Financial Assets:						
Measured at Fair Value						
Investment						
Equity Shares	34,17,194	-	34,17,194	33,39,383	-	33,39,383
Sub -Total	34,17,194	-	34,17,194	33,39,383	-	33,39,383
Not measured at Fair Value						
Trade and other receivables	-	45,83,70,009	45,83,70,009	-	45,71,24,352	45,71,24,352
Cash and cash equivalents	-	7,56,35,442	7,56,35,442	-	3,59,12,310	3,59,12,310
Other Financial Current Asset	-	6,00,75,423	6,00,75,423	-	7,49,94,033	7,49,94,033
Other Non Current financial Asset	-	2,87,12,136	2,87,12,136	-	2,34,50,479	2,34,50,479
Sub -Total	-	62,27,93,010	62,27,93,010	-	59,14,81,174	59,14,81,174
Total	34,17,194	62,27,93,010	62,62,10,204	33,39,383	59,14,81,174	59,48,20,557
Financial Liabilities:						
Not measured at Fair Value						
Long term borrowings	-	33,96,30,367	33,96,30,367	-	41,09,95,762	41,09,95,762
Short term borrowings	-	32,29,88,164	32,29,88,164	-	4,29,32,661	4,29,32,661
Trade and other payables	-	48,95,52,129	48,95,52,129	-	58,91,83,649	58,91,83,649
Other current financial Liabilites	-	6,30,11,444	6,30,11,444	-	4,63,61,402	4,63,61,402
Total	-	1,21,51,82,104	1,21,51,82,104	-	1,08,94,73,474	1,08,94,73,474

NOTE 40

Figures for the previous year have been regrouped/rearranged wherever necessary.

See accompanying notes to the financial statements
As per our Report of even date

For **M.B. AGRAWAL & CO.**
CHARTERED ACCOUNTANTS
FRN 100137 W

M.B. AGRAWAL
PARTNER
Membership No.009045

PLACE : MUMBAI
DATE : 27th May, 2023

for and on behalf of the Board of Directors

CHAIRMAN & MANAGING DIRECTOR : JITENDRASINH J. RAWAL
DIN 00235016

DIRECTORS : H.R.VAGHELA
DIN: 01468168
S.H.RAJPUT
DIN: 08602709

CHIEF FINANCIAL OFFICER : ARUNKUMAR GUPTA
COMPANY SECRETARY : NIKHIL BORANA

PLACE : MUMBAI
DATE : 27th May, 2023

UNIVERSAL STARCH-CHEM ALLIED LIMITED

CIN L24110MH1973PLC016247

Mhatre Pen Building, 'B' Wing, 2nd Floor, Senapati Bapat Marg, Dadar (W), Mumbai - 400 028.

Website: www.universalstarch.com

ATTENDANCE SLIP.

(To be presented at the entrance)

Folio No. / Client ID _____ DP ID _____

I/We hereby record my/our presence at the 50th Annual General Meeting of the Company on the 30th day of September, 2023 at 10:00 am., at Mhatre Pen Building, 'B' Wing, 2nd Floor, Senapati Bapat Marg, Dadar (W), Mumbai-400 028.

PLEASE COMPLETE THIS ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL. JOINT SHAREHOLDER(S) MAY OBTAIN ADDITIONAL SLIPS AT THE VENUE OF THE MEETING.

Signature of the Member/ Proxy

Form No. MGT -11

PROXY FORM

[Pursuant to Section 105 (6) of the Companies Act, 2013 read with Rule 19 (3) of the Companies (Management and Administration) Rules, 2014].

UNIVERSAL STARCH-CHEM ALLIED LIMITED

CIN: L24110MH1973PLC016247

Mhatre Pen Building, 'B' Wing, 2nd Floor, Senapati Bapat Marg, Dadar (W), Mumbai - 400 028.

Website: www.universalstarch.com

Name of the member (s)		
Registered address		
E-mail Id		
Folio No/ Client Id		DP ID:

I/We, being the member (s) of UNIVERSAL STARCH CHEM ALLIED LTD. havingshares, hereby appoint

1	Name:	Address:
	E-mail Id:	Signature:

Or failing him/her

2	Name:	Address:
	E-mail Id:	Signature:

Or failing him/her

3	Name:	Address:
	E-mail Id:	Signature:

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf on the 50th Annual General Meeting of the Company to be held on Friday 30th September, 2023 at 10.00 am at the Registered Office: Mhatre Pen Building, 'B' Wing, 2nd Floor, Senapati Bapat Marg, Dadar (W), Mumbai - 400 028 and at any adjournment thereof in respect of such resolutions as are indicted below:

Resolution Number	Resolution	Vote (Please mention No. Of shares)		
		For	Against	Abstain
Ordinary Business:				
1	To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31 st March, 2023, the Reports of the Directors and the Auditors thereon. (Ordinary Resolution)			
2	To appoint a director in place of Mrs. Nayankunwar Jitendrasinh Rawal (DIN: 03605134) who retires by rotation and being eligible offers herself for re-appointment. (Ordinary Resolution)			
Special Business:				
3	Change in Designation of Shri. Jaykumar Rawal (DIN: 02261128) from Whole-Time Director of the Company to Joint Managing Director of the Company with effect from 12 th August, 2023 (Special Resolution)			
4	Re-appointment of Smt. Nayankumar J. Rawal (DIN 03605134) as Whole Time Director with effect from 20 th November, 2023 for a further period of three years. (Special Resolution)			
5	To approve conversion of loan into equity or other capital of the Company (Special Resolution)			

Signed this _____ day of _____ 2023

Signature of the Shareholder _____ Signature of Proxy holder(s) _____

Note: This Form of Proxy, in order to be effective should be duly stamped, completed, signed and deposited at the Registered Office of the Company, not less than 48 hours before commencement of the meeting.

Affix Revenue
Stamp
Of Rs. 1/-

ROUTE MAP FOR AGM VENUE



“We are Eco Friendly”

To



If Undelivered please return to:

UNIVERSAL STARCH-CHEM ALLIED LIMITED,
Mhatre Pen Building, 'B' Wing, 2nd Floor,
Senapati Bapat Marg,
Dadar (W), Mumbai - 400 028.