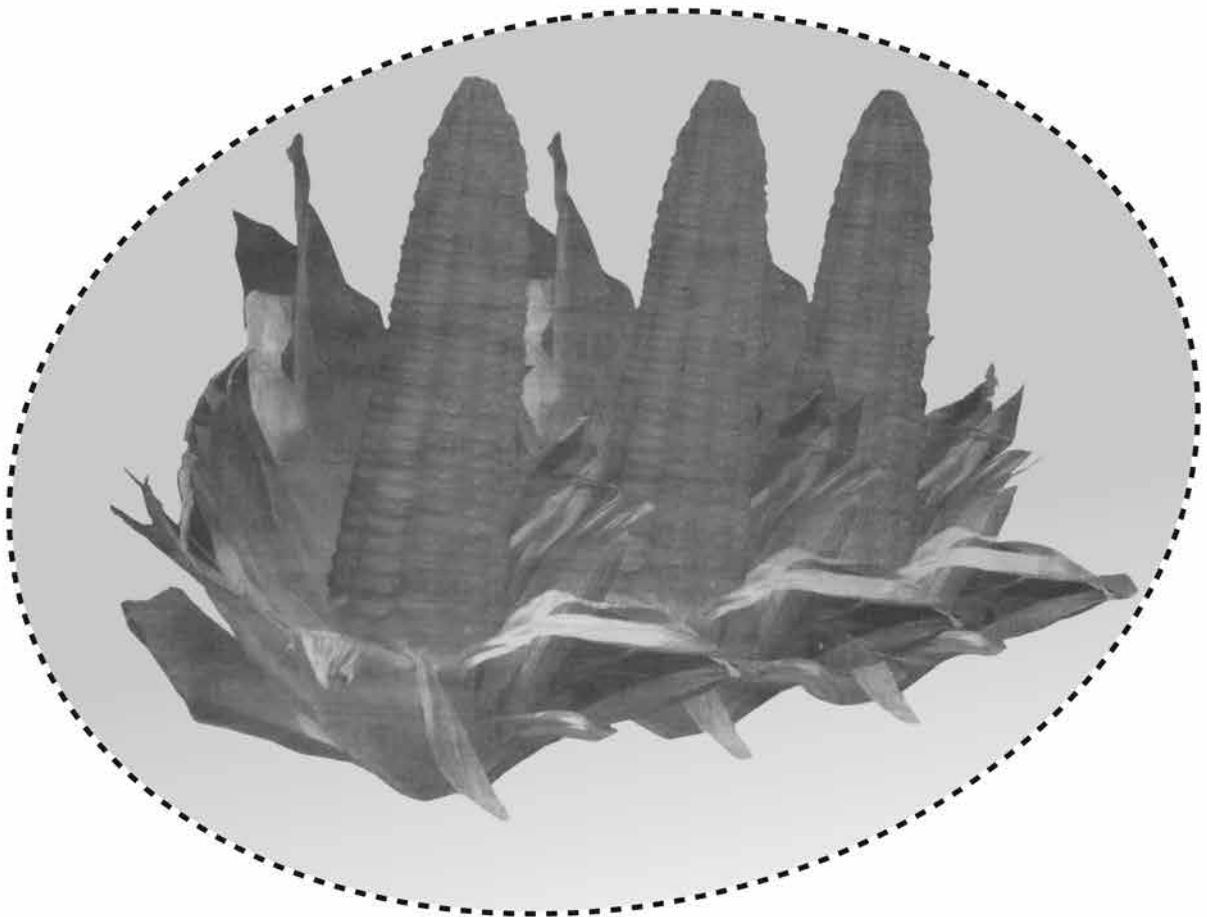




47th Annual Report

2019-20



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



UNIVERSAL STARCH CHEM ALLIED LIMITED

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BOARD OF DIRECTORS**▪ EXECUTIVE DIRECTORS ▪**

MR. JITENDRASINH J. RAWAL (Chairman & Managing Director)

MRS. NAYANKUWAR J. RAWAL

MRS. HANSARANI R. VAGHELA

MR. SUBHASH H. RAJPUT

MR. GULABSING P. CHAUDHARY (up to 12-11-2019)

▪ NON EXECUTIVE INDEPENDENT DIRECTORS ▪

MR. ASHOK KOTHARY

MR. DEV PRAKASH YADAVA

MR. BINDUMADHAVAN VENKATESH

MR. ASHOK SHAH

MR. JAYSING RAJPUT (up to 12-11-2019)

MRS. SUDHA MODI

▪ NON EXECUTIVE DIRECTORS ▪

MR. RIPUDAMANSINGH R. VAGHELA (up to 12-11-2019)

MRS. PANCHRATNA J. RAWAL

▪ CHIEF FINANCIAL OFFICER ▪

MR. SUBRAMANI SEETHARAMAN

▪ COMPANY SECRETARY ▪

MRS. CHAITALI SALGAONKAR

▪ AUDITORS ▪

M/S. S. M GUPTA & COMPANY

▪ BANKERS ▪SVC CO-OPERATIVE BANK LTD. MUMBAI
THE MUMBAI DISTRICT CENTRAL CO-OPERATIVE BANK LTD., MUMBAI**▪ REGISTRARS AND TRANSFER AGENTS ▪**Sharex Dynamic (India) Pvt. Ltd., now merged with M/s. Link Intime India 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 47TH ANNUAL GENERAL MEETING OF THE MEMBERS OF **UNIVERSAL STARCH – CHEM ALLIED LIMITED** WILL BE HELD ON MONDAY, 28TH DECEMBER, 2020 AT 11:00 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, 2020, the Reports of the Directors and the Auditors thereon.
2. To appoint a Director in place of Smt. Panchratna Jitendrasinh Rawal (DIN: 03617551) who retires by rotation and being eligible offers herself for re-appointment.

SPECIAL BUSINESS:

3. To appoint Shri. Subhash H. Rajput (DIN: 08602709) as Director of the Company.

To consider and, if thought fit, to pass with or without modification, the following resolution as an **Ordinary Resolution**:-

“RESOLVED THAT pursuant to the provisions of Sections 149 & 152 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 & (including any statutory modification(s) or reenactment(s) thereof, for the time being in force), Shri. Subhash H. Rajput (DIN 08602709), who was appointed as an Additional (Executive-Non Independent) Director of the Company by the Board of Directors with effect from 12th November, 2019 and who holds office up to the date of this Annual General Meeting in terms of Section 161 (1) of the Act and in respect of whom the Company has received a notice in writing signifying his intention to propose candidature for the office of Director of the Company, be and is hereby appointed as an Director of the Company.”

4. Appointment of Shri. Subhash H. Rajput (DIN: 08602709) As Whole-Time Director of the Company with effect from 12th November, 2019.

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

“RESOLVED THAT pursuant to the provisions of 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 of the Companies Act, 2013, the appointment of Shri. Subhash H. Rajput to hold office as Whole-time Director for a period of three years with effect from 12th November, 2019 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 November, 2019 subject to approval of shareholders in the AGM.

REMUNERATION -

- 1) **Salary:** Up to 56,376/- 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.

REIMBURSEMENT -

In addition to the above, Shri. Subhash H. Rajput will be reimbursed the expenses incurred for performing the role of whole time Director which shall be an amount limited to ₹ 2 lakhs per month.

PERQUISITES -

- 1) In addition to the above remuneration, Shri. Subhash H. Rajput, 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 Shri. Subhash H. Rajput
- 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, reimbursement of petrol and mobile phone bills for official duties 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 perquisites as aforesaid.

“FURTHER RESOLVED THAT, in the event of loss or inadequacy of profits in any financial year during

the tenure of Shri. Subhash H. Rajput as the whole-time director of the company, he shall be entitled to receive as minimum remuneration, the remuneration proposed above, or such other amount as may be approved by the Central Government, not being less than the remuneration prescribed under Schedule V of the Companies Act, 2013 from time to time.”

5. Re-appointment of Smt. Nayankuwar J. Rawal (DIN 03605134) as Whole Time Director with effect from 20th November, 2020 for a further period of three years and & Increasing Managerial Remuneration.

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. Nayankuwar J. Rawal to hold office as Whole Time Director for a period of three years with effect from 20th November, 2020 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 15th September, 2020 subject to approval of shareholders in the AGM.

REMUNERATION

- 1) **Salary:** Up to ₹ 75,000 /- 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. Nayankuwar 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. Nayankuwar 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 perquisites as aforesaid.

“FURTHER RESOLVED THAT, in the event of loss or inadequacy of profits in any financial year during the tenure of Smt. Nayankuwar 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 by the Central Government, not being less than the remuneration prescribed under Schedule V of the Companies Act, 2013 from time to time.”

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

Sd/-
Chaitali Salgaonkar
Company Secretary

Place: Mumbai
Date: 06th November, 2020

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 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 proxy and such person cannot act as a proxy for any other person or shareholder. The instrument appointing 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 sent herewith. 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 22nd December 2020 to 28th December 2020 (both days inclusive).
4. Members are requested to inform the Company's Registrars & Transfer Agents regarding the changes, if any, in the residential address along with the Pin Code Number.
5. As per the provisions of the Companies Act, 2013, the facility for making nomination is available to the shareholders in respect of the Equity Shares held by them. Nomination forms can be obtained from the Company's Registrars & Transfer Agents.
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, dividend and shares for the financial year ended 31st March 2011 which remain unpaid or unclaimed for a period of 7 years was 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 Monday, 28th December, 2020 at 11:00 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 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 on Monday, 21st December, 2020 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 Friday, 25th December, 2020 and will be up to 5:00 p.m. on Sunday, 27th December, 2020. 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 Monday, 21st December, 2020 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. Monday, 21st December, 2020. may obtain the sequence number by sending a request at mumbai@universalstarch.com/ rnt.helpdesk@linkintime.co.in. The instructions for shareholders voting electronically are as under:

- i. The voting period 9:00 a.m. onwards on Friday, 25th December, 2020 and will be up to 5:00 p.m. on Sunday, 27th December, 2020. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date Monday, 21st December, 2020 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.
- iii. The shareholders should log on to the e-voting website www.evotingindia.com.
- iv. Click on Shareholders
- v. 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. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- vi. Next enter the Image Verification as displayed and Click on Login.
- vii. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- viii. If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAN field.
Dividend Bk 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 <ul style="list-style-type: none"> • 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 as mentioned in instruction (v).

- ix. After entering these details appropriately, click on "SUBMIT" tab.
 - x. Members holding shares in physical form will then directly reach the Company selection screen. However, members 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.
 - xi. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
 - xii. Click on the EVSN for Universal Starch Chem Allied Limited on which you choose to vote.
 - xiii. 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.
 - xiv. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
 - xv. 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.
 - xvi. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
 - xvii. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
 - xviii. 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.
 - xix. Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. iPhone and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
 - xx. Note for Non - Individual Shareholders and Custodians
 Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 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 should be emailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- 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.
- xxi. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.
- The Company has appointed M/s. Leena Agrawal & Co., Practising Company Secretaries (Membership No. 19600, CP.NO 7030), as the Scrutinizer to scrutinize the remote e-voting process in fair and transparent manner.
9. Information of director who retire by rotation:
 Mrs. Panchratna J. Rawal, DIN: 03617551, DOB:17-05-1980, Age of 40 years, who is MBBS and having vast knowledge in business & marketing. Smt. Panchratna J. Rawal appointed as non executive director w.e.f 20th November, 2017. Holding 2,41,900 shares of the company in her name as on 31st March, 2020. She is also director of Rawal Trading Enterprises Pvt Ltd & Jay Ganga Krishi Bazar Private Limited. She is daughter of Shri. Jitendrasinh J. Rawal and Smt. Nayankuwar J. Rawal and Sister of Smt. Hansarani R. Vaghela.
 10. The information on Shri. Subhash H. Rajput and Smt. Nayankuwar J. Rawal is provided in the notes appended below at item no. 4 & 5 respectively.
 11. 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.
 12. 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.
 13. 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.
 14. 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 2019-20 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 47th Annual General Meeting, Attendance Slip, Proxy Form, Route Map, Ballot Paper and the Annual Report for 2020 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 SEBI notification regarding amendment to Regulation 40 of SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) regulation with reference to mandatory dematerialization for transfer of securities. Accordingly the share holders will not be able to transfer their shares in physical mode. They will be required to dematerialize it first before transferring to anybody.

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

ITEM NO. 4:-

The principal terms and conditions of appointment of Shri. Subhash H. Rajput (DIN 08602709) as whole-time Director have been approved by the Board of Directors in the Board Meeting dated 12th November, 2019. These particulars also constitute the abstract of the terms of appointment and remuneration pursuant to section 190 of the companies Act, 2013. Under section 196 and 197 of the Act, the 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 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 Shri. Subhash H. Rajput be 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 about Shri. Subhash H. Rajput:- DIN: 08602709, DOB: 01st June, 1954, age 64 years. Date of Appointment 12th November, 2019, having qualification of B.Sc (Chemistry) and having good knowledge & experience in Manufacturing and Production of starch products. Shri. Subhash H. Rajput is not holding any shares of the Company as on 31st March, 2020., he is interested in the resolution as it concerns his appointment. Non of the other directors are interested and concerned in this resolution. He does not hold any Directorship in other Indian Public /Private Companies(excluding foreign Companies and section 8 Companies.). He is not related to any other directors of the Company. He 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 principal terms and conditions of re-appointment of Smt. Nayankuwar J. Rawal (DIN 03605134) as whole-time Director have been approved by the Board of Directors in the Board Meeting dated 15th September, 2020. These particulars also constitute the abstract of the terms of appointment and remuneration pursuant to section 190 of the companies Act, 2013. Under section 196 and 197 of the act, the 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 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 Smt. Nayankuwar J. Rawal be re-appointed as the whole time Director of the Company, the terms and conditions of her appointment are fair & reasonable and commensurate with her qualifications. Hence the Board recommends her re-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 about Smt. Nayankuwar J. Rawal:- DIN: 03605134, DOB: 13th August, 1956, age 64 years. Who is BA and having good knowledge & experience in management, business and other fields. Smt. Nayankuwar J. Rawal is wife of Mr. Jitendrasinh J. Rawal and mother of Mrs. Hansarani R. Vaghela & Mrs. Panchratna J. Rawal. She is also director of M/s. Jaynayan Infra Projects Private Limited. She is holding 326300 shares of the Company as on 31st March, 2020., Mrs. Nayankuwar J. Rawal is interested in the resolution as it concerns her re-appointment. Mr. Jitendrasinh J. Rawal, Mrs.. Hansarani Vaghela, Mrs. Panchratna 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 Board of Directors recommends the resolution as a Special Resolution for approval of the members.

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 Informantion: 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/-

Place: Mumbai
Date: 06th November, 2020

Chaitali Salgaonkar
Company Secretary

DIRECTOR'S REPORT

Your Directors have pleasure in presenting the 47th Annual Report of the Company along with audited statements of accounts for the year ended 31st March 2020. The summarized financial results are given below:

(₹ In Lacs.)

Particulars	2019-2020	2018-2019
Total Sales and Other Income	26,601	28,110
Profit before depreciation	534	750
Depreciation	493	442
(Loss) / Profit Before tax	41	308
Provision for taxation (Including Deferred and Current Tax)	(25)	166
(Loss) / Profit after tax	66	142
Less Income Tax Adjustment	0	01
Balance brought forward	(138)	(295)
Balance Carried forward to Balance Sheet	(72)	(154)

DIVIDEND :

In view insufficient profit during the year under review the Board of Directors do not recommend any dividend for the Financial year ended 31st March 2020. COVID -19 The national lockdown in March, 2020 and imposition of Curfew in some states due to outbreak of COVID-19 Pandemic has changed the overall economic activity resulting in serious disruption of business operations. The Company has taken necessary steps from time to time to contain the impact of pandemic.

PERFORMANCE REVIEW, BUSINESS AFFAIRS & OUTLOOK

Your Company's total Sale and other income for the year amounting to ₹ 26,601 Lacs as compared to ₹ 28,110 Lacs of last year. The result for the year shows profit before Depreciation of ₹ 534 Lacs as against profit before depreciation of ₹ 750 Lacs in the previous year, net profit before tax is ₹ 41 Lacs as compared to profit of ₹ 308 Lacs in the previous year. The decrease in operational profit was due to market condition. 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, 2020, 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 had benefited immensely by their presence in the Board.

In accordance with the provisions of section 152 of the Companies Act, 2013, Mrs. Panchratna Jitendrasinh Rawal (DIN: 03617551) Director of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible offers herself for re-appointment.

Mr. Ashok N Kothary, Mr. Bindu Madhavan, Mrs. Sudha Ramesh Modi, Mr. Ashok Shah, Mr. Dev Prakash Hemraj Yadava all are existing Independent Directors of the Company. The above directors have given 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 directors fulfill the conditions specified in the Act and the Rules framed thereunder for appointment as Independent Director.

Mr. Subhash H. Rajput (DIN: 08602709) appointed as Whole Time Director w.e.f 12th November, 2019 for the period of three years and same has been approved in Board of Directors Meeting held on 12th November, 2019 & place for members approval.

Re-appointment of Smt. Nayankuwar J. Rawal (DIN: 03605134) as Whole Time Director w.e.f. 20th November, 2020 for further period of three years and same has been approved in Board of Directors Meeting held on 15th September, 2020 & place for members approval.



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. Dev Prakash Yadava (DIN 00778976), Mr. Bindumadhavan Venkatesh (DIN 01799569), Mr. Ashok Shah (DIN 00236555) and Mrs. Sudha Modi (DIN 01633060), 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 2019-20, 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 19th March, 2020, performance of non-independent directors, performance of the board as a whole and performance of the Chairman was evaluated, taking into account the views of executive directors and non-executive directors. The meeting also assessed the quality, quantity and time lines 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: <http://www.universalstarch.com/Nomination%20and%20Remuneration%20Policy.pdf>

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. S. M. Gupta & Co, Chartered Accountants were appointed as Statutory Auditors of your Company at the Annual General Meeting held on 29th September, 2017, for a term of five consecutive years. As per the provisions of Section 139 of the Companies Act, 2013, the appointment of Auditors is required to be ratified by Members at every Annual General Meeting.

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 FY 2020-2021.

AUDIT REPORTS:

- i) Independent Auditor's Report does not contain any qualifications, reservation or adverse remark and the fair view of the financial statement is not affected. Audit report is enclosed as a part of this report.
- ii) Secretarial Auditor's Report does not contain any qualifications, reservation or adverse remark. 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:

In terms of section 135 and Schedule VII of the Companies Act, 2013, the Board of Directors of your Company have constituted a CSR Committee of 3 Directors Shri. JitendraSinh J. Rawal, Shri. Ashok Kothary, Shri. Ashok Shah.

Details of the CSR policy is posted on the website of the Company www.universalstarch.com and its web link is

<http://universalstarch.com/Policy%20on%20Corporate%20Social%20Responsibility.pdf>.

As per Companies Act, 2013 spending on CSR is not applicable to your Company for the financial year 2019-20.

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.

LISTING WITH STOCK EXCHANGE:

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

BSE, Phiroze Jeejeebhoy 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 2019 - 2020 has been enclosed as "Annexure C " forming part of the Boards' Report. The extract of Annual Return will also be available on the Company's website at www.universalstarch.com.

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 2019-20 (In ₹)	Remuneration paid in FY 2018-19 (In ₹)	Increase/ Decrease in remuneration from previous year (In ₹)	% Increase/ Decrease in remuneration from previous year	Ratio/Times per Median of employee remuneration
1	Shri. Jitendrasinh J. Rawal	Chairman & Managing Director	59,54,400	59,54,400	-	-	51.64
2	Shri. Gulabsing Chaudhary (up to 12.11.2019)	Whole-time director (Works)	2,25,000	9,92,000	(7,67,000)	77.32	1.95
3	Smt. Hansarani Vaghela	Whole-time director (Works)	26,88,000	20,17,807	6,70,193	33.21	23.31
4	Smt. Nayankuwar J. Rawal	Whole-time director	5,37,600	5,37,600	-	-	4.66
5	Mr. Subhash H. Rajput (w.e.f 12.11.2019)	Whole-time director	1,69,128	-	1,69,128	-	1.47
6	Shri. Subramani Seetharaman	Chief Financial Officer (KMP)	12,00,000	10,86,450	1,13,550	10.45	10.41
7	Mrs. Chaitali Salgaonkar	Company Secretary (KMP)	7,56,697	6,46,472	1,10,225	17.05	6.56



The non-executive directors were paid only sitting fees of ₹ 6,25,000/- during the FY 2019-20.

The percentage increase in remuneration is nominal which is due to increment.

There were 425 permanent employees on the rolls of the Company as on 31st March, 2020.

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 2019-20:

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. 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, company has not received any Sexual Harassment Complaints and no complaints pending as on 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 '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 2019-20.

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 has 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 M/s. Leena Agrawal & Company, Practising Company Secretaries (Membership No 19600, CP No 7030) 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.

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 37 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 is <http://www.universalstarch.com/Policy%20on%20Related%20Party%20Transactions.pdf>.

IMPACT OF COVID-19

The lockdowns and restrictions imposed on various activities due to COVID - 19 pandemic have posed challenges to the operations of the Company. The factory of the Company was shut down in the last week of March to second week of April due to lockdown. Factory operations resumed selectively post approvals from authorities with limited manpower by strictly following the advisory / guidelines of Government particularly for social distancing, sanitizing of persons and premises and majority of its staff working from home. Company has provided all necessary access to its employees to work from home to continue operations smoothly.

The company also faced business interruption on account of the lockdown and was able to continue only limited operations during the lockdown period with large number of employees opting to stay at home in terms of the Government advisory, non-availability of transport for mobility and other related reasons. Since the situation is exceptional, it may not be possible to estimate the future impact on its operations with certainty

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 : 06th November, 2020

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 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 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 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 to 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 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 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 : 06th November, 2020

**FORM MR 3****SECRETARIAL AUDIT REPORT**

[Pursuant to section 204 (1) of the companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration or Managerial Personnel) Rules, 2014]

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2020

To

The Members

M/s Universal Starch Chem Allied Limited

Mhatre Pen Building,

'B' Wing, 2nd Floor,

Senapati Bapat Marg,

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 my opinion thereon.

Based on our verification of the Company's Books, Papers, Minute Books, Forms and Returns filed and other Records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the financial year commencing from 1st April, 2019 and ended 31st March, 2020, complied with the statutory provisions listed hereunder and also that the Company has proper Board process and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter :

We have examined the books, papers, minute books, forms and returns filed and other records maintained by M/s. Universal Starch Chem Allied Limited ("The Company") for the financial year ended on 31st March, 2020, according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment (FDI), Overseas Direct Investment and External Commercial Borrowings made by/in the Company and as such the provisions of the Foreign Exchange Management Act, 1999 and the rules and regulations (Not Applicable to The Company During the Period Under Audit)
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

- (a) The Securities and Exchange Board of India (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, 2009 – (Not applicable as the Company did not issue any security during the financial year under review;)
- (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 - (Not applicable as the Company did not have any scheme for its employees during the financial year under review;)
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (- Not applicable as the Company has not issued any debts securities during the financial year under review;)
- (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 (- Not applicable as the Company is not Registrar to an issue and Share Transfer Agent during the financial year under review;)
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (- Not applicable as the Company has not delisted its equity shares from any stock exchange during the financial year under review;)
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (- Not applicable as the Company has not bought back any of its securities during the financial year under review.)
- (i) The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015.

- VI. We have relied on the certificate obtained by the Company from the Management Committee / Officers for systems mechanism and based on the information and representation made by the Company for due compliances 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:

- a) Secretarial Standards issued by The Institute of Company Secretaries of India under the provisions of Companies Act, 2013 - and
- b) The Listing Agreements entered into by the Company with the Bombay Stock Exchange Limited;

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

OBSERVATIONS:

We further report that:

- (a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the year under review were carried out in compliance with the provisions of the Companies Act, 2013.
- (b) 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 of the meeting.
- (c) Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

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

During the Financial Year ended March 31, 2020; the Shareholders have approved Special Resolution viz:

- I. Re-appointment of Shri. Ashok N. Kothary (DIN 00811919) as an Independent Director for a second term of five consecutive years, in terms of Section 149 of the Companies Act, 2013.

- II. Re-appointment of Shri. Bindumadhavan Ranga Venkatesh (DIN 01799569) as an Independent Director for a second term of five consecutive years in terms of Section 149 of the Companies Act, 2013.
- III. Re-appointment of Smt. Sudha Ramesh Modi (DIN 01633060) as an Independent Director for a second term of five consecutive years, in terms of Section 149 of the Companies Act, 2013.
- IV. Re-appointment of Shri. Ashok C. Shah (DIN 00236555) as an Independent Director for a second term of five consecutive years, in terms of Section 149 of the Companies Act, 2013.
- V. Re-appointment of Shri. Dev Prakash Hemraj Yadava (DIN 00778976) as an Independent Director for a second term of five consecutive years, in terms of Section 149 of the Companies Act, 2013.

For Leena Agrawal & Co.
(Practising Company Secretaries)

Sd/-
Leena Agrawal
Proprietress
Mem No: FCS: 6607
CP No: 7030

Place: Mumbai
Date: 06th November, 2020



**Annexure – ‘A’ of
Secretarial Audit Report**

**Annexure – ‘B’ of
Secretarial Audit Report**

To,

The Members,

**M/s Universal Starch Chem Allied Limited
Mhatre Pen Building, ‘B’ Wing,
2nd Floor, Senapati Bapat Marg,
Dadar West, Mumbai – 400028.**

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes 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 are 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 efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Leena Agrawal & Co.
(Practising Company Secretaries)

Sd/-

Leena Agrawal
Proprietress
Mem No: FCS: 6607
CP No: 7030

Place: Mumbai

Date: 06th November, 2020

The 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. Employees Provident Fund & Misc Provision Act, 1952,
5. The Payment of Bonus Act, 1965,
6. The Environment (Protection) Act, 1986,
7. Electricity Act, 2003,
8. Indian Stamp Act, 1999,
9. Income Tax Act 1961 and Indirect Tax Law,
10. Negotiable Instrument Act, 1881,
11. Maternity Benefits Act, 1961,
12. 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**EXTRACT OF ANNUAL RETURN**

As on financial year ended 31-03-2020

[Pursuant to Section 92(3) of the Companies act, 2013 read with

[The Companies (Management and Administration) Rules, 2014] FORM NO. MGT-9

A. REGISTRATION AND OTHER DETAILS:

CIN:-	L24110MH1973PLC016247
Registration Date:	17 th January, 1973
Name of the Company:	Universal Starch-Chem Allied Ltd.
Category / Sub-Category of the Company	Company Limited by shares/Indian Non Government Company
Address of the Registered office and contact details:	Mhatre Pen Building, B Wing, 2 nd Floor, Senapati Bapat Marg, Dadar (W), Mumbai 400028 Tel: +91 (22) 66563333 Fax: +91 (22) 24305969 / 24327436 email: mumbai@universalstarch.com website: http://www.universalstarch.com
Whether listed company	Yes
Name, Address and Contact details of Registrar and Transfer Agent, if any	Sharex Dynamic(India) Pvt Ltd. now merged with M/s. Link Intime India Pvt Ltd SEBI Reg.No of Link Intime India Pvt Ltd:INROOQ000405 C- 101, 247 Park, LBS Marg, Vikhroli West, Mumbai-400 083. Tel No. - 022- 28515644/28515606 Fax No.-022-28512885 Email : rnt.helpdesk@linkintime.co.in Web Site : www.sharexindia.com

B. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

Sr. No.	Name and Description of main products / services	NIC Code of the Product/ service% to total turnover of the company	% to total turnover of the company
a.	Maize starch	Division 10 & Sub Division 10621	100
b.			
c.			
d.			

C. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name and address of the company	CIN/GLN	Holding/Subsidiary/Associate	% of shares held
NOT APPLICABLE				


D. SHARE HOLDING PATTERN
i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year 31-03-2019				No. of Shares held at the end of the year 31-03-2020				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. PROMOTER'S									
(1). INDIAN									
(a). individual	1888633	374467	2263100	53.883	2055500	208600	2264100	53.907	0.024
(b). Central Govt.	0	0	0	0	0	0	0	0	0
(c). State Govt(s).	0	0	0	0	0	0	0	0	0
(d). Bodies Corpp.	0	0	0	0	0	0	0	0	0
(e). FIINS / BANKS.	0	0	0	0	0	0	0	0	0
(f). Any Other	0	0	0	0	0	0	0	0	0
Sub-total (A) (1):-	1888633	374467	2263100	53.883	2055500	208600	2264100	53.907	0.024
(2). FOREIGN									
(a). Individual NRI / For Ind	0	0	0	0	0	0	0	0	0
(b). Other Individual	0	0	0	0	0	0	0	0	0
(c). Bodies Corporates	0	0	0	0	0	0	0	0	0
(d). Banks / FII	0	0	0	0	0	0	0	0	0
(e). Qualified Foreign Investor	0	0	0	0	0	0	0	0	0
(f). Any Other Specify	0	0	0	0	0	0	0	0	0
Sub-total (A) (2):-	0	0	0	0	0	0	0	0	0
Total shareholding of Promoter (A) = (A) (1)+(A)(2)	1888633	374467	2263100	53.883	2055500	208600	2264100	53.907	0.024
(B) (1). PUBLIC SHAREHOLDING									
(a). Mutual Funds	0	0	0	0	0	0	0	0	0.000
(b). Banks / FI	0	0	0	0	0	0	0	0	0.000
(c). Central Govt.	153127	0	153127	3.646	151327	0	151327	3.603	-0.043
(d). State Govt.	0	0	0	0	0	0	0	0	0.000
(e). Venture Capital Funds	0	0	0	0	0	0	0	0	0.000
(f). Insurance Companies	0	0	0	0	0	0	0	0	0.000
(g). FIIs	0	0	0	0	0	0	0	0	0.000
(h). Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0.000
(i). Others (specify)	0	0	0	0	0	0	0	0	0.000
Sub-total (B)(1):-	153127	0	153127	3.646	151327	0	151327	3.603	-0.043
2. Non-Institutions									
(a). BODIES CORP.									
(i). Indian	395800	114800	510600	12.157	472430	41600	514030	12.239	0.082
(ii). Overseas	0	0	0	0	0	0	0	0	0.000
(b). Individuals									
(i) Individual shareholders holding nominal share capital upto ₹1 lakh	283867	274315	558182	13.290	274100	264015	538115	12.812	-0.478
(ii) Individual shareholders holding nominal share capital in excess of ₹1 lakh	438502	258400	696902	16.593	463573	258400	721973	17.190	0.597

Category of Shareholders	No. of Shares held at the beginning of the year 31-03-2019				No. of Shares held at the end of the year 31-03-2020				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(c). Other (specify)									
Non Resident Indians	9904	1500	11404	0.272	8945	1500	10445	0.249	-0.023
Overseas Corporate Bodies		0				0			0
Foreign Nationals		0				0			0
Clearing Members	6685	0	6685	0.159	10	0	10	0	-0.159
Trusts		0				0			0
Foreign Boodies - D R		0				0			0
Sub-total (B)(2):-	1134758	649015	1783773	42.471	1219058	565515	1784573	42.49	0.019
Total Public Shareholding (B)=(B)(1)+ (B)(2)	1287885	649015	1936900	46.117	1370385	565515	1935900	46.093	-0.024
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0.000
Grand Total (A+B+C)	3176518	1023482	4200000	100.00	3425885	774115	4200000	100.00	0

(ii) Shareholding of Promoters

SR No.	SHAREHOLDER'S NAME	Shareholding at the beginning of the year			Shareholding at the end of the Year			% changes in share holding during the year
		No. of Shares	% of total Shares of the company	% of shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of shares Pledged/ encumbered to total shares	
1	JITENDRASINH J RAWAL	595767	14.185	0	595767	14.185	0	0
2	JAYDEOSINH RAWAL	388467	9.249	0	388467	9.249	0	0
3	NAYANKUWAR JITENDRASINH RAWAL	326300	7.769	0	326300	7.769	0	0
4	PANCHRATNA JITENDRASINH RAWAL	241900	5.760	0	241900	5.760	0	0
5	JAYKUMAR JITENDRASINH RAWAL	162766	3.875	0	162766	3.875	0	0
6	SUBHADRAKUMARI JAYKUMAR RAWAL	137200	3.267	0	137200	3.267	0	0
7	HANSARANI RIPUDAMANSINH VAGHELA	112700	2.683	0	112700	2.683	0	0
8	BINANKUWAR JAYDEOSING RAWAL	108400	2.581	0	108400	2.581	0	0
9	JAYENDRASINH K DESAI	63000	1.500	0	63000	1.500	0	0
10	KALPANA KIRTIPALSINH GOHIL	51900	1.236	0	52900	1.260	0	0.024
11	RISHIKESH JAYDEOSINH RAWAL	38800	0.924	0	38800	0.924	0	0
12	C J RAWAL	15000	0.357	0	15000	0.357	0	0
13	CHHATRASINH NAGOSINH RAWAL	10400	0.248	0	10400	0.248	0	0
14	RANJITSINGH JAYSINGH THAKORE	4000	0.095	0	4000	0.095	0	0
15	SHIPRA JAYDEOSINH RAWAL	3000	0.071	0	3000	0.071	0	0
16	VIKRANT JAYDEOSINH RAWAL	3000	0.071	0	3000	0.071	0	0
17	JAISINHA FINANCING PVT LTD	500	0.012	0	500	0.012	0	0

Note: M/s. Toranmal Development Pvt Ltd, Mr. Arjunsinh Thakore, Mr. Jaysinh Daulatsinh Rawal, Mrs. Vijayadevi Premsinh Rajput, Mr. Premsinh B Patil, Mrs. Shantidevi Y. Jamdar, Mrs. Jayrajdevi Thakore, M/s. Rawal Trading Enterprises Pvt Ltd, M/s. Jaychandra Agro Industries Pvt Ltd are the promoters of the Company with NIL share holding.


(iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sr No.	Shareholder's Name	Shareholding at the beginning of the year			Cumulative Share holding during the Year			
		No. of Shares at the beginning /end of the Year	% of the Shares of the company	Date	Increasing/ Decreasing in shareholding	Reason	No. of shares	% of total Shares of the company
1	KALPANA KIRTIPALSINH GOHIL	51900	1.236	01-04-2019				
				01-11-2019	1000	Demat of the shares	52900	1.26
	-Closing Balance			31-03-2020			52900	1.26

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sr .no	Name	Shareholding at the beginning of the year			Cumulative Share holding during the Year			
		No. of Shares at the beginning /end of the Year	% of the Shares of the company	Date	Increasing/ Decreasing in shareholding	Reason	No. Of shares	% of total Shares of the company
1	OM CHAMUNDA MAA TRADING PVT LTD	458617	10.919	01-04-2019				
	-Closing Balance			31-03-2020		No Change	458617	10.919
2	SHIVANGAN FOOD & PHARMA PRODUCTS P	177400	4.224	01-04-2019				
	-Closing Balance			31-03-2020		No Change	177400	4.224
3	INVESTOR EDUCATION AND PROTECTION FUND AUTHORITY MINISTRY OF CORPORATE AFFAIRS	153127	3.646	01-04-2019				
				21-06-2019	-200	claim by share holders	152927	3.641
				10-01-2020	-1500		151427	3.605
				06-03-2020	-100		151327	3.603
	-Closing Balance			31-03-2020			151327	3.603
4	RANJITSINGH SHIVAJI VAGHELA	100310	2.388	01-04-2019				
	-Closing Balance			31-03-2020		No Change	100310	2.388
5	CHAINSING NAVALSING RAJPUT	83094	1.978	01-04-2019				
	-Closing Balance			31-03-2020		No Change	83094	1.978
6	LINCOLN P COELHO	75000	1.786	01-04-2019				
	-Closing Balance			31-03-2020		No Change	75000	1.786

Sr.no	Name	Shareholding at the beginning of the year			Cumulative Share holding during the Year			
		No.of Shares at the beginning /end of the Year	% of the Shares of the company	Date	Increasing/ Decreasing in shareholding	Reason	No.Of shares	% of total Shares of the company
7	JAYNAYAN INFRA PROJECTS PVT LTD	41000	0.976	01-04-2019				
	-Closing Balance			31-03-2020		No Change	41000	0.976
8	BRIJRAJKUMARI RANJITSINGH VAGHELA	29500	0.702	01-04-2019				
	-Closing Balance			31-03-2020		No Change	29500	0.702
9	HEMA K DESAI	27000	0.643	01-04-2019				
	-Closing Balance			31-03-2020		No Change	27000	0.643

(v) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	Name	Shareholding at the beginning of the year			Cumulative Shareholding during the year			% of total Shares of the company
		No.of Shares at the beginning /end of the Year	% of the Shares of the company	Date	Increasing/ Decreasing in shareholding	Reason	No.of shares	
1	JITENDRASINH J. RAWAL							
	At the beginning of the year	595767	14.185	01-04-2019		No Change		
	At the End of the year			31-03-2020			595767	14.185
2	HANSARANI VAGHELA							
	At the beginning of the year	112700	2.68	01-04-2019				
	At the End of the year			31-03-2020		No Change	112700	2.68
3	ASHOK KOTHARY							
	At the beginning of the year	0	0	01-04-2019				
	At the End of the year			31-03-2020		No Change	0	0
4	DEV PRAKASH YADAVA							
	At the beginning of the year	0	0	01-04-2019				
	At the End of the year			31-03-2020		No Change	0	0
5	ASHOK SHAH							
	At the beginning of the year	0	0	01-04-2019				
	At the End of the year			31-03-2020		No Change	0	0



Sr. No.	Name	Shareholding at the beginning of the year			Cumulative Shareholding during the year			% of total Shares of the company
		No. of Shares at the beginning /end of the Year	% of the Shares of the company	Date	Increasing/ Decreasing in shareholding	Reason	No. of shares	
6	BINDUMADHVAN RANGA VENKATESH							
	At the beginning of the year	0	0	01-04-2019				
	At the End of the year			31-03-2020		No Change	0	0
7	JAYSING RAJPUT (upto 12-11-2019)							
	At the beginning of the year	0	0	01-04-2019				
	At the End of the year			31-03-2020		No Change	0	0
8	SUDHA R. MODI							
	At the beginning of the year	0	0	01-04-2019				
	At the End of the year			31-03-2020		No Change	0	0
9	G. P. CHAUDHARY (upto 12-11-2019)							
	At the beginning of the year	1600	0.03	01-04-2019				
	At the End of the year			31-03-2020		No Change	1600	0.03
10	NAYANKUWAR JITENDRASINH RAWAL							
	At the beginning of the year	326300	7.769	01-04-2019				
	At the End of the year			31-03-2020		No Change	326300	7.769
11	PANCHRATNA JITENDRASINH RAWAL							
	At the beginning of the year	241900	5.76	01-04-2019				
	At the End of the year			31-03-2020		No Change	241900	5.76
12	RIPUDAMANSINGH R. VAGHELA (upto 12-11-2019)							
	At the beginning of the year	0	0	01-04-2019				
	At the End of the year			31-03-2020		No Change	0	0
13	SUBHASH H. RAJPUT (w.e.f. 12-11-2019)							
	At the beginning of the year	0	0	01-04-2019				
	At the End of the year			31-03-2020		No Change	0	0

Sr. No.	Name	Shareholding at the beginning of the year			Cumulative Shareholding during the year			% of total Shares of the company
		No. of Shares at the beginning /end of the Year	% of the Shares of the company	Date	Increasing/ Decreasing in shareholding	Reason	No. of shares	
14	SUBRAMANI SEETHARAMAN (CFO)							
	At the beginning of the year	0	0	01-04-2019				
	At the End of the year			31-03-2020		No Change	0	0
15	CHAITALI SALGAONKAR (CS)							
	At the beginning of the year	0	0	01-04-2019				
	At the End of the year			31-03-2020		No Change	0	0

E. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

₹ in lacs

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	5168.16	138.18	74.07	5380.41
ii) Interest due but not paid	0	0.00	0	0.00
iii) Interest accrued but not due	0	0.00	0	0.00
Total (i+ii+iii)	5168.16	138.18	74.07	5380.41
Change in Indebtedness during the financial year				
• Addition	9.54	63.59	26.25	99.38
• Reduction	(899.58)	0.00	0	(899.58)
Net Change	(890.04)	63.59	26.25	(800.20)
Indebtedness at the end of the financial year				
i) Principal Amount	4278.12	201.77	100.32	4580.21
ii) Interest due but not paid	0	0.00	0	0.00
iii) Interest accrued but not due	0	0.00	0	0.00
Total (i+ii+iii)	4278.12	201.77	100.32	4580.21

F. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

a. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sl.no.	Particulars of Remuneration	Name of MD/WTD/Manager					Total Amount
		Jitendrasinh J. Rawal *	Nayankuwar J. Rawal**	G.P. Chaudhary *** (upto 12-11-2019)	Hansarani Vaghela ****	Subhash H. Rajput (w.e.f. 12-11-2019)	
1	Gross salary						
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	5,954,400	537,600	225,000	2,688,000	169,128	9574128
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961						



Sl.no.	Particulars of Remuneration	Name of MD/WTD/Manager					Total Amount
		Jitendrasinh J. Rawal *	Nayankuwar J. Rawal**	G.P. Chaudhary *** (upto 12-11-2019)	Hansarani Vaghela ****	Subhash H. Rajput (w.e.f. 12-11-2019)	
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961						
2	Stock Option						
3	Sweat Equity						
4	Commission						
	- as % of profit						
	- others, specify...						
5	Others, please specify						
	Total (A)	5,954,400	537,600	225,000	2,688,000	169,128	9,574,128

* As per terms of appointment and remuneration approved by the shareholders at the AGM held on 29-09-2018

** As per terms of appointment and remuneration approved by the shareholders at the AGM held on 29-09-2018

*** As per terms of appointment and remuneration approved by the shareholders at the AGM held on 29-09-2017

**** As per terms of appointment and remuneration approved by the shareholders at the AGM held on 29-09-2018

b. Remuneration to other directors:

Sl.no.	Particulars of Remuneration	"Name of Directors Manager"						Total Amount
		Mr. Ashok Kothary	Mr.Dev Prakash Yadava	Mr.Bindu Madahavan	Mr.Ashok Shah	Mrs. Sudha Modi	Mr.Jaysing Rajput (up to 12-11-2019)	
1	Independent Directors							
	• Fee for attending board / committee meetings	140,000	145,000	105,000	100,000	115,000	20,000	625,000
	• Commission							
	• Others, please specify							
	Total (1)	140,000	145,000	105,000	100,000	115,000	20,000	625,000
2	Other Non-Executive Directors							
	• Fee for attending board / committee meetings	0	0					
	• Commission							
	• Others, please specify							
	Total (2)	0	0					
	Total (B)=(1+2)	140,000	145,000	105,000	100,000	115,000	20,000	625,000
	Overall Ceiling as per the Act	Not exceeding ₹ 1 Lakh per meeting of the Board or Committee thereof.						

c. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Sr. No.	Particulars of Remuneration	Key Managerial Personnel		
		CFO	Company Secretary	Total
		Subramani Seetharaman	Chaitali Salgaonkar	
1	Gross salary	12,00,000	7,56,697	19,56,697
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961			
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961			
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961			
2	Stock Option			
3	Sweat Equity			
4	Commission			
	- as % of profit			
	- others, specify...			
	Others, please specify			
	Total	12,00,000	7,56,697	19,56,697

G. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	“Brief Description”	“Details of Penalty / Punishment/ Compounding fees imposed”	“Authority [RD / NCLT/ COURT]”	“Appeal made if any (give etails)”
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					

**Annexure-D****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 arm's 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 2019-20.

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

Particulars	Details	Details
(a) Name(s) of the related party and nature of relationship	M/s Shivangan Food & Pharma Product Private Limited Associate Concern	M/s Rawal Agro Chem Ind Private Limited Associate Concern
(b) Nature of contracts/arrangements/ transactions	Job Work, Diesel Sales, Bio- gas Sales, Maize Germ Purchase, Maize Gluten Purchase, MSP Purchase, Maize Purchase and Processing Charges Payable.	Central Lab and CEO Banglows Rent Payable.
(c) Duration of the contracts/ arrangements/transactions	Job Work 01.04.2019 to 31.03.2020	Not Fixed
(d) Salient terms of the contracts or arrangements or transactions including the value, if any:	₹2504/-Per MT of Maize Crushing Value of ₹22462618/- Diesel Sales of ₹ 12335/- Bio-Gas Sales of ₹2457692/- Maize Germ of ₹14474736/- Maize Gluten of ₹2317940/- MSP of ₹ 10957500/- Gunny Bags ₹2742697/- ₹1967/-Per MT of Drying Starch Value of ₹34181200/-	Central Lab and CEO Banglows Rent Payable of ₹660000/-
(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	Details	Details
(a) Name(s) of the related party and nature of relationship	M/s J.J.Rawal Aqua Farm Associate Concern	M/s. Rawal Trading Enterprises Private Limited Associate Concern
(b) Nature of contracts/arrangements/ transactions	Diesel Sales	Rent Payable of Mumbai Office and Godown
(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:	Diesel Sales of ₹ 972680/- on Market Value Basis	Rent Paid of Mumbai Office ₹ 72,000/-PA Rent Paid of Godown ₹ 72,000/-PA
(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	Details
(a) Name(s) of the related party and nature of relationship	Pancharatna J.Rawal Associate Concern
(b) Nature of contracts/arrangements/transactions	Tractor Rent for Tractor No. MH 18 Z 563
(c) Duration of the contracts/arrangements/transactions	Not Fixed
(d) Salient terms of the contracts or arrangements or transactions including the value, if any:	Rent Paid of ₹3,60,000/- PM as on Standard Market Cost
(e) Date(s) of approval by the Board, if any:	Approvals done time to time
(f) Amount paid as advances, if any:	NIL

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 : 06th November, 2020

**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 2020. The Company has an Executive Chairman, more than 50% of the Board comprises of Non-Executive Directors. The Executive Directors include the Chairman & Managing Director and three other Executive Directors. The Board has 5 independent directors.

Composition, Category and other details of Directorships for the period ending 31/03/2020 is given below:

Category	Name of Director & Designation	No of shares held by directors	No. of other Directorships	No. of Committee Membership / Chairmanship	
				Membership	Chairmanship
Promoter Chairman & Managing Director	Shri. Jitendrasinh J. Rawal, Executive Chairman & Managing Director	5,95,767	5	2	1
Promoter Whole-time Director, Joint MD (Business Development)	Smt. Hansarani Vaghela	1,12,700	4	-	-
Whole- time director (Up To 12-11-2019)	Shri Gulabsingh P. Chaudhary	1,600	1	-	-
Promoter Whole Time Director	Smt. Nayankumar J. Rawal	3,26,300	3	-	-
Whole Time Director (w.e.f. 12-11-2019)	Shri. Subhash H Rajput	-	0	-	-
Non Executive Director (Up To 12-11-2019)	Shri. Ripudamansingh R. Vaghela	-	5	-	-
Non Executive Director	Smt. Panchratna J. Rawal	2,41,900	2	-	-
Independent Non-executive director	Shri. Dev Prakash Yadava	-	4	3	1
Independent Non-executive director	Shri. Ashok Kothary	-	8	3	1
Independent Non-executive director	Shri. Bindu Madhavan	-	0	1	1
Independent Non-executive director	Smt. Sudha R. Modi	-	2	1	-
Independent Non-executive director	Shri. Ashok C. Shah	-	0	2	-
Independent Non-executive director (Up To 12-11-2019)	Shri. Jaysing Rajput	-	6	-	-

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 ₹ 95,74,128/- There is no remuneration package for the Non-executive directors of the Company. However, sitting fees of ₹ 6,25,000/- has been paid to the directors for the meetings attended.

During the year under review the Board of Directors met Four times at the registered Office of the Company. These were held on:

Sr. No.	Date of Meeting	No. of Directors Present
1	29-05-2019	7
2	09-08-2019	7
3	12-11-2019	11
4	06-02-2020	7

The attendance recorded for each of the Directors at the Board Meetings during the year ended 31st March 2020 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
Shri. Jitendrasinh J. Rawal	4	Yes	1. Husband of Smt. Nayankuwar Rawal 2. Father of Smt. Hansarani Vaghela and Smt. Panchratna J. Rawal 3. Father in law of Shri. Ripudamansingh R. Vaghela	0
Shri. G.P. Chaudhary (up to 12-11-2019)	1	Yes	-	0
Shri. Subhash H. Rajput (w.e.f 12-11-2019)	0	No	-	0
Shri. Ashok Kothary	4	Yes	-	0
Shri. Dev Prakash Yadava	4	Yes	-	1. IPCA LABORATORIES LIMITED - Non-Executive - Independent Director
Shri. Jaysing Rajput (up to 12-11-2019)	2	Yes	-	0
Shri. Bindu Madhavan	4	Yes	-	0
Smt. Sudha R. Modi	4	No	-	0
Shri. Ashok C. Shah	4	Yes	-	0
Smt. Hansarani Vaghela	1	Yes	1. Daughter of Shri. Jitendrasinh Rawal & Smt. Nayankuwar J. Rawal 2. Sister of Smt. Panchratna J. Rawal 3. Wife of Shri. Ripudamansingh R. Vaghela	0
Smt. Panchratna J. Rawal	1	Yes	1. Daughter of Shri. Jitendrasinh Rawal & Smt. Nayankuwar J. Rawal 2. Sister of Smt. Hansarani Vaghela 3. Sister in law of Shri. Ripudamansingh R. Vaghela	0
Smt. Nayankuwar J. Rawal	1	Yes	1. Wife of Shri. Jitendrasinh J. Rawal 2. Mother of Smt. Panchratna J. Rawal & Smt. Hansarani Vaghela 3. Mother in law of Shri. Ripudamansingh R. Vaghela	0
Shri. Ripudamansingh R. Vaghela (up to 12-11-2019)	2	Yes	1. Husband of Smt. Hansarani Vaghela. 2. Son in law of Shri. Jitendrasinh Rawal & Smt. Nayankuwar J. Rawal	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 session and they are also introduced to our organization structure, our business, constitution, board procedures, 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 19th March, 2020 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 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:

- I. 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.
- II. Behavioural skills - attributes and competencies to use their knowledge and skills to contribute effectively to the growth of the Company.
- III. Business Strategy, Sales & Marketing, Corporate Governance, Forex management, Administration, Decision Making.
- IV. Financial and Management skills.
- V. Technical / Professional skills and specialized knowledge in relation to Company's business.

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 of Three Independent Directors.

The present members of the committee are Shri. Dev Prakash

Yadava, Shri. Ashok Kothary and Shri. Ashok Shah. The chairman of the committee is Shri. Ashok Kothary who has a wide experience in finance etc.

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

- (i) To review the quarterly, half-yearly and annual financial statements of the Company.
- (ii) To review the Company's financial reporting systems.
- (iii) To review the internal control and Audit Systems.
- (iv) 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 2019- 20. The dates on which the said meetings were held on 29-05-2019, 09-08-2019, 12-11-2019 and 06-02-2020 The attendance of each Audit Committee member is given below:

Name of the Audit Committee Member	No. of meetings attended
Shri. Ashok Kothary	4
Shri. Dev Prakash Yadava	4
Shri. 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 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.

The Company has a Share Transfer Committee of which Shri. Jaysing Rajput was a Non-Executive Director as Chairman (up to 12-11-2019) in place of Shri. Jaysing Rajput Board has appointed Shri. Bindumadhavan R Venkatesh a Non-Executive Director as Chairman w.e.f. 12-11-2019 & Shri. Jitendrasinh J. Rawal, Shri. Dev Prakash Yadava are the Members of the committee. Formalities relating to transfer of shares are attended to at least once in the year.

Mrs. Chaitali Salgaonkar 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.

The Nomination & Remuneration Committee comprises of Three Independent Directors. The present members of the committee are Shri. Dev Prakash Yadava, Shri. Ashok N Kothary and Smt. Sudha Modi. The chairman of the committee is Shri. Dev Prakash Yadava. 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 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 two meetings during the Financial Year 2019-20 which was attended by all the members.

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
2018-19	30 th September, 2019	11:00 AM	Mhatre pen Building, B-Wing, 02 nd Floor, Senapati Bapat Marg, Dadar (West) Mumbai - 400028
2017-18	29 th September, 2018	11:00 AM.	Mhatre pen Building, B-Wing, 02 nd Floor, Senapati Bapat Marg, Dadar (West) Mumbai - 400028
2016-17	29 th September, 2017	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
46 th Annual General Meeting	<p>(i) Re-appointment of Shri. Ashok N. Kothary (DIN 00811919) as an Independent Director for a second term of five consecutive years, in terms of Section 149 of the Companies Act, 2013.</p> <p>(ii) Re-appointment of Shri. Bindumadhavan Ranga Venkatesh (DIN 01799569) as an Independent Director for a second term of five consecutive years in terms of Section 149 of the Companies Act, 2013.</p> <p>(iii) Re-appointment of Smt. Sudha Ramesh Modi (DIN 01633060) as an Independent Director for a second term of five consecutive years, in terms of Section 149 of the Companies Act, 2013.</p> <p>(iv) Re-appointment of Shri. Ashok C. Shah (DIN 00236555) as an Independent Director for a second term of five consecutive years, in terms of Section 149 of the Companies Act, 2013.</p> <p>(v) Re-appointment of Shri. Dev Prakash Hemraj Yadava (DIN 00778976) as an Independent Director for a second term of five consecutive years, in terms of Section 149 of the Companies Act, 2013.</p>
45 th Annual General Meeting	<p>(i) Appointment of Smt. Nayankumar J. Rawal As Whole-Time Director of The Company with effect from 20th November, 2017</p> <p>(ii) Re-appointment of Shri. Jitendrasinh J. Rawal (DIN 00235016) as Chairman and Managing Director with effect from 01st October, 2018 for a further period of three years.</p> <p>(iii) Appointment of Smt. Hansarani Vaghela (WTD) (DIN: 01468168) as Joint Managing Director of the Company with effect from 11th August, 2018 & Increasing Managerial Remuneration</p>
44 th Annual General Meeting	<p>(i) Adoption of new Articles of Association of the Company containing regulations in conformity with the Companies Act, 2013</p> <p>(ii) Re-Appointment of Shri. Gulabsing Pauladsing Chaudhary (DIN 00308910) As Whole-Time Director (WORKS) of The Company with effect from 29th January, 2017:</p>

The Company has not passed any resolution through Postal ballot during the financial year 2019 -20 & 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	28 th December, 2020 at 11:00am at Mhatre Pen Building, B-Wing, 02 nd Floor, Senapati Bapat Marg, Dadar West, Mumbai 400028.
Financial Year	1 st April, 2019-31 st March, 2020
Financial Calendar:	Quarters ending – 30 th June, 30 th September, 31 st December & 31 st March, Year Ending – March 31 st AGM – December.
Dates of Book Closure:	22 nd December, 2020 to 28 th December, 2020 (both days inclusive)
Dividend Payment	NIL
The Equity Shares of the Company are listed on:	The Stock Exchange, Mumbai Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001. The Company has paid listing fees for the F.Y 2020-21
Stock Code:	Stock Exchange, Mumbai – 524408 ISIN No. INE113E01015 CIN: L24110MH1973PLC016247
Registrar and Transfer Agents:	M/s Sharex Dynamic (India) Pvt. Ltd., now merged with 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 amendment to Regulation 40 of SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) regulation with reference to mandatory dematerialization for transfer of securities. Accordingly the share holders will not be able to transfer their shares in physical mode. They will be required to dematerialize it first before transferring to anybody.

DISTRIBUTION SCHEDULE OF SHARES/DEBS – AS ON 31ST MARCH 2020.

No. of Shares	Shareholders		No. of Shares	
	Number of Holders	% of holders	Number	%
Upto - 100	768	50.693	63033	1.501
101 - 200	249	16.436	48225	1.148
201 - 500	277	18.284	106016	2.524
501 - 1000	103	6.799	88318	2.103
1001 - 5000	73	4.818	169836	4.044
5001 - 10000	13	0.858	98055	2.335
10001 - 100000	20	1.320	665363	15.842
100001 to above	12	0.792	2961154	70.504
TOTAL	1515	100	4200000	100

PATTERN OF SHAREHOLDING AS ON 31.03.2020

Sr.No.	Category	Percentage
A	Promoters Holding	
	Indian Promoters	43.521
	Foreign Promoters	
	Persons acting in concert	
	Sub Total	43.521
B	Non Promoters Holding	
	Bank, Financial Inst, Insurance Co (Central/State GovtInst/Non-Govt Inst)	3.603
	FII's	
	Private Corporate Bodies	12.239
	Indian Public	27.789
	NRI'S	0.249
	Others	12.599
	Clearing Members	0.0
	Sub Total	56.479
	Grand Total	100.00

Dematerializations of Equity Shares as on 31.03.2020

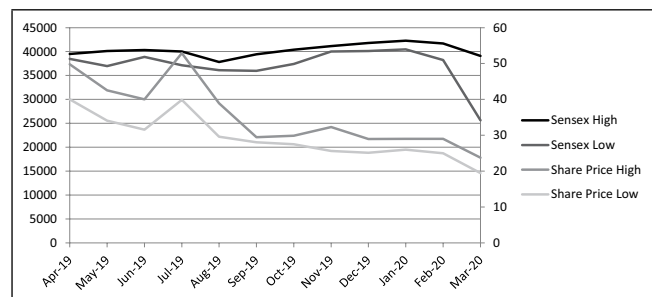
1)	Dematerialization Form	No. of Shares	%
	NSDL	21,13,350	50.32
	CSDL	13,12,535	31.25
	Total	34,25,885	81.57
2)	Physical Form	7,74,115	18.43
	Total	42,00,000	100

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 2019 –2020 are as under:

Month	Quotations at Mumbai Stock Exchange	
	High (₹)	Low (₹)
April- 2019	49.80	40.00
May - 2019	42.55	34.10
June- 2019	40.00	31.55
July- 2019	52.90	39.90
August- 2019	38.90	29.60
September- 2019	29.45	28.05
October- 2019	29.90	27.50
November- 2019	32.30	25.65
December- 2019	28.95	25.15
January- 2020	29.00	26.00
February -2020	29.00	25.00
March -2020	23.75	19.45

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 ₹ 1,15,000/- for the FY 2019-20.

COMPLIANCE CERTIFICATE FROM AUDITORS

Certificate from Auditors of the Company Leena Agrawal & Co confirming compliance with the conditions of Corporate Governance as stipulated under 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 Correspondance : Universal Starch – Chem Allied Limited
Mhatre Pen Building
'B' – Wing, 2nd Floor,
Senapati Bapat Marg, Dadar (West)
Mumbai – 400 028
Tel : (022) 24362210
Fax : (022) 24305969 / 24327436
e-mail : mumbai@universalstarch.com/
chaitalis@universalstarch.com

Website : www.universalstarch.com

CEO/CFO CERTIFICATION

Mr. Jitendrasinh J. Rawal, Chairman & Managing Director and Mr. Subramani Seetharaman, 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 <http://universalstarch.com/Policy%20on%20Related%20Party%20Transactions.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 <http://universalstarch.com/Whistle%20blower%20policy.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 <http://www.universalstarch.com>/
<http://universalstarch.com/Terms%20and%20Conditions%20of%20Appointment%20of%20Independent%20Directors.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 <http://universalstarch.com/Policy%20on%20Familiarization%20Programmes%20for%20Independent%20Directors.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 all the requirements specified in 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 : 06th November, 2020

CORPORATE GOVERNANCE**COMPLIANCE CERTIFICATE**

Corporate Identification No. of the Company – L24110MH1973PLC016247 Nominal Capital: ₹ 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 2020. 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/-

Leena Agrawal

Proprietress

Mem No: FCS: 6607

CP No: 7030

Place: Mumbai

Date: 06th November, 2020

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 2020.

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 : 06th November, 2020

**CERTIFICATE****Pursuant to Schedule V read with Regulation 34 (3) of SEBI Listing Regulations**

In the Matter of M/s. Universal Starch Chem Allied Limited., CIN No. L24110MH1973PLC016247 having registered office at Mhatre Pen Building, B Wing, 02nd Floor, Senapati Bapat Marg, Dadar West, Mumbai 400 028. On the Basis of examination of the books, forms and returns filed and other records, maintained and produced before us, and declarations made by the directors and explanations given by the Company. I certify that the following persons are directors of the Company (during 01/04/2019 to 31/03/2020) and none of them have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/ Ministry of Corporate Affairs or any such statutory Authority

NAME OF DIRECTOR	DIN	DESIGNATION	REMARKS
Jitendrasinh Jaysinh Rawal	00235016	Chairman & Managing Director	Not Disqualified
Ashok Champaklal Shah	00236555	Independent Director	Not Disqualified
Gulabsing Pauladsing Chaudhary (upto 12-11-19)	00308910	Whole Time Director	Not Disqualified
Jaysingh Chandrasingh Rajput (upto 12-11-19)	00405232	Independent Director	Not Disqualified
Dev Prakash Hemraj Yadava	00778976	Independent Director	Not Disqualified
Ashok Natwarlal Kothary	00811919	Independent Director	Not Disqualified
Hansarani Ripudaman Singh Vaghela	01468168	Whole Time Director	Not Disqualified
Sudha Ramesh Modi	01633060	Independent Director	Not Disqualified
Bindumadhavan Ranga Venkatesh	01799569	Independent Director	Not Disqualified
Ripudaman Ranjitsingh Vaghela (upto 12-11-19)	02102872	Non Executive Director	Not Disqualified
Nayankuwar Jitendrasingh Rawal	03605134	Whole Time Director	Not Disqualified
Panchratna Jitendrasinh Rawal	03617551	Non Executive Director	Not Disqualified
Subhash H. Rajput (w.e.f. 12-11-19)	08602709	Whole Time Director	Not Disqualified

For Leena Agrawal & Co.
(Practising Company Secretaries)

Sd/-
Leena Agrawal
Proprietress
Mem No: FCS: 6607
CP No: 7030

Place: Mumbai

Date: 06th November, 2020

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 & Mg. Director and Subramani Seetharaman, 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, 2020 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 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/-

Subramani Seetharaman
Chief Financial Officer

Place : Mumbai

Dated: 06th November, 2020

MANAGEMENT DISCUSSION AND ANALYSIS
A) INDUSTRY STRUCTURE AND DEVELOPMENT :

Your Company has entered 47th year of operation and is a leading Producer of Starch based Products in India and having 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 last 30 years since its incorporation in 1973. The Company has successfully enhanced the production capacity of Maize Refining.

We work closely with our customers through every stage of our innovation process to move ideas quickly from concept to commercial launch. At present, India's agricultural exports predominantly consist of raw materials, which are then processed in other countries, again indicating the space to move up the value chain. Despite India being one of the largest producers of agricultural commodities in the world, Food processing provides an opportunity to utilize excess production efficiently. The process of new product development has been accomplished through the instantaneous efforts of different teams like Marketing, R & D, Engineering & Production.

The day to day operations of the Company is looked after by Executive Chairman & Managing Director along with other whole Time Executive Directors assisted by team of competent, Technical and Commercial Professionals. Further details of the company can be obtained by visiting the website www.universalstarch.com.

B) OPPORTUNITIES, THREATS, RISKS AND CONCERNS:

With ninth largest World's Organic Agricultural land and largest number of producers India is fast growing in the organic food segment. India produced all varieties of food products namely Oil Seeds, Sugar cane, Maize, Cereals & Millets, Cotton, Pulses, Medicinal Plants, Tea, Fruits, Spices, Dry Fruits, Vegetables, Coffee etc.

India's food ecosystem offers huge opportunities for investments with stimulating growth in the food retail sector, favorable economic policies and attractive fiscal incentives. The Food & Grocery market in India is the sixth largest in the world. Food & Grocery retail market in India further constitutes almost 65% of the total retail market in India. The Government of India through the Ministry of Food Processing Industries (MoFPI) is also taking all necessary steps to boost investments in the food processing industry.

Threats:- It has been the endeavor of the Government to promote food processing industry in the country to reduce wastage of agricultural produce and minimize post-harvest losses. At present most of the industries are in unorganized sectors. So, number of problems are arising from different sections of the industries. Some of the basic problems encountered by Indian food industries at different levels are given below. Last year the food processing industry has urged the government to formulate a model National Food Processing Policy with the aim of increasing farmers'

incomes and strengthening the value-addition ecosystem for agri-produce in the country. Problems faced at farm level- Poor yield of farm produce and therefore low returns, Lack of material resources necessary for development, Unavailability of reliable handling and transportation system, No control on the quality of inputs and lack of finance to manage.

Risk:- Government policies, mandates, and regulations specifically affecting the agricultural sector and related industries; regulatory policies or matters that affect a variety of businesses; and political instability could adversely affect the Company's operating results. Outbreak of Covid-19 Pandemic has changed the overall economic activity resulting in serious disruption of business operations. Since the situation is evolving continuously and the uncertainty prevails, it may significantly impact the operations in the coming months including the level of capacity utilization, demand scenario, sales, prices of raw material & finished products etc. The Company's operating results could be affected by changes in other governmental policies, mandates, and regulations including monetary, fiscal and environmental policies, laws, regulations, acquisition approvals, and other activities of governments, agencies, and similar organizations. These risks include but are not limited to changes in a country's or region's economic or political conditions, local labour conditions and regulations, reduced protection of intellectual property rights, changes in the regulatory or legal environment, restrictions on currency exchange activities, currency exchange fluctuations, burdensome taxes and tariffs, enforceability of legal agreements and judgments.

C) INTERNAL CONTROL SYSTEM :

The Company has a robust internal control system, which ensures that all transactions are recorded satisfactorily and reported and that all assets are protected against loss from unauthorized use or otherwise. The internal control systems are supplemented by an internal audit system carried out by a team under the direct supervision of the Head of Internal Audit. The findings of such internal audits are periodically reviewed by the management and suitable actions taken to address the gaps, if any. The Audit Committee of the Board meets at regular intervals and addresses significant issues raised by both the Internal Auditors and the Statutory Auditors. The process of internal control and systems, statutory compliance, information technology, risk analysis and risk management are interwoven to provide a meaningful support to the management of the business.

D) HUMAN RESOURCE & DEVELOPMENT.

Human Capital has always been the most important and valuable assets to us, as the Company believes in continuously investing in its Human Capital. The Company takes pride in commitment, competence and dedication shown by its employees at all levels. 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

programs. The Company firmly believes that in-house human capital development will see organizations through success in today's highly competitive global environment. Industrial relations were cordial throughout the year and would likely to continue so in future also.

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

Your Company's Total Sales and Other Income for the year amounting to 26601`Lacs as compared to ₹ 28110 Lacs of last year. The profit before tax for the year under review stood at 41` Lacs as compared to profit of ₹ 308 Lacs in 2018-2019.

F) BUSINESS OUTLOOK :

The future for Maize Starch in India looks promising with the low per capita consumption in the country coupled with high and good quality of raw material. Awareness of the utility of Maize Starch in various industrial sectors is growing and it provides a lower cost option as to use in different sectors. The year 2019-2020 offers reasonably improved picture in terms of the growth in starch industry in comparison with previous years. Your company has entered into new export markets which will in turn increase the turnover further.

G) SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE

The Company is engaged in developing, manufacturing and distribution of Maize Starch Powder, White Dextrin, Pregelatinised 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 ₹ 26380 Lacs as compared to ₹ 27895 Lacs for the previous year.

H) CAUTIONARY STATEMENT :

The Management discussion and analysis report contains forward looking statements based upon the data available with the Company, assumptions with regard to economic conditions, the government policies etc. Particularly, the imposition of lockdown and curfew in some states due to outbreak of Covid-19 Pandemic has caused serious disruption of business operations across the country. The Company has taken necessary steps from time to time to contain the impact of pandemic following the statutory guidelines/advisories issued by the Central / State Governments. Owing to the uncertainty in the economic activity, post lifting the lockdown, the Company has carried out due assessment of the possible impact on its business results and its overall liquidity position. Since the situation is evolving continuously, the impact in future may be different from the estimates made on the date of approval of these results. In spite of the Management's continues monitoring of 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 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 publically amend, modify or revise any forward looking statement, on the basis of any subsequent development, information or event.

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 : 06th November, 2020

**INDEPENDENT AUDITOR'S REPORT**

To,
The Members of
Universal Starch Chem Allied Limited

Report on the Audit of the Standalone Financial Statements Opinion

We have audited the accompanying standalone financial statements of **Universal Starch-Chem Allied Limited** (the "Company"), which comprise the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows ended on that date, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone 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 Standalone 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 standalone 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 standalone 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 standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

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 sell-ing price less estimated cost to sell). Considering that there is always a volatility in the selling price of maize starch ("commodities"), which is de-pendent 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, 2020 is Rs.1147.17 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 standalone 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, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone 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 Standalone 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 standalone 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone 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 responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone financial statements, whether due to fraud or error; design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial 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 standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("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 and proper returns adequate for the purposes of our audit have been received from the branches not visited by us.
 - (c) The reports on the accounts of the branch offices of the Company audited under Section 143(8) of the Act by branch auditors have been sent to us and have been properly dealt with by us in preparing this report.
 - (d) 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 and with the returns received from the branches not visited by us.
 - (e) In our opinion, the aforesaid standalone financial

statements comply with the IndAS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

- (f) On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164(2) of the Act.
- (g) 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'.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - 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.

For S M Gupta & Co.
Chartered Accountants
(Firm's Registration No.310015E)

Neena Ramgarhia
Partner
(Membership No.067157)

Place: Mumbai
Date: 29th June, 2020

Annexure-A to the Independent Auditors' 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)

i. In respect of Fixed Assets:

- a. The Company has maintained proper records showing full particulars, including quantitative details and situa-tion of fixed assets.
- b. The Company has a program of verification to cover all the items of fixed assets 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 and based on the examination of the conveyance deeds / registered sale deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date.

ii. In respect of Inventories:

- a. The inventory has been physically verified by the management at reasonable intervals during the year.
 - b. The Company has maintained proper records of inventory. As explained to us, the discrepancies between the physical inventory and the book records were not material.
- iii. According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to Companies, Firm, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the sub-points of paragraph 3(iii) of the order is not applicable
 - iv. According to the information and explanation provided to us, 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.
 - 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 the certain products of the company and are of the opinion that prima facie and 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 has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.
 - b. There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues in arrears as at March 31, 2020 for a period of more than six months from the date they became payable.
- viii. 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 to financial institutions, banks, and Government or debenture holders.
 - ix. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause 3 (ix) of the Order is not applicable to the Company.
 - x. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year, nor have been informed of any such case by the Management.
 - xi. In our opinion and according to the information and explanations given to us, the Company has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
 - xii. 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 standalone financial statements as required by the applicable accounting standards.
 - xiv. During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures and hence reporting under clause 3 (xiv) of the Order is not applicable to the Company.
 - 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. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For S M Gupta & Co.
Chartered Accountants
(Firm's Registration No.310015E)

Neena Ramgarhia
Partner
(Membership No.067157)

Place: Mumbai
Date: 29th June, 2020



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, 2020 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date. Management's Responsibility for Internal Financial Controls The 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For S M Gupta & Co.
Chartered Accountants
(Firm's Registration No. 310015E)

Neena Ramgarhia
Partner
(Membership No. 067157)

Place: Mumbai
Date: 29th June, 2020.

BALANCE SHEET AS AT 31 ST MARCH, 2020

Particulars	Note No	Amount in (₹)	
		As at 31 st March, 2020	As at 31 st March, 2019
ASSETS			
Non-current assets			
Property, plant and equipment	3A	84,15,96,170	88,12,16,439
Investment Property	3B	25,58,745	26,20,945
Intangible assets	3C	1,51,410	1,51,410
Capital Work in Progress	3D	54,30,422	51,14,786
Financial assets			
- Non-Current investments	4	15,12,967	15,14,037
- Other Non Current Financial Assets	5	1,73,24,846	1,59,23,371
Other Non current assets	6	8,45,339	10,14,407
Current assets			
Inventories	7	28,68,53,419	20,33,14,623
Financial assets			
- Trade and other receivables	8	30,46,88,850	26,01,35,996
- Cash and cash equivalents	9	3,33,41,067	4,71,56,649
- Other Financial Current Assets	10	7,46,28,076	6,48,51,070
Other current assets	11	6,98,464	26,17,652
TOTAL		1,56,96,29,775	1,48,56,31,385
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	12	4,20,00,000	4,20,00,000
Other equity	13	33,79,79,818	32,25,51,481
Non-current liabilities			
Financial liabilities			
- Long term borrowings	14	26,34,19,891	28,91,24,445
Deferred tax liabilities (Net)	15	10,70,82,068	11,02,24,560
Current liabilities			
Financial liabilities			
- Short term borrowings	16	18,16,14,765	20,77,31,803
- Trade and other payables	17	54,96,05,998	37,70,06,846
- Other Current Financial Liabilities	18	2,67,13,369	6,67,58,641
Other current liabilities	19	5,18,53,521	5,23,81,507
Short-term provisions	20	93,60,345	1,78,52,102
TOTAL		1,56,96,29,775	1,48,56,31,385
Significant Accounting Policies			
Notes on Financial Statements			

See accompanying notes to the financial statements

As per our Report of even date attached

For S M GUPTA & CO.
 CHARTERED ACCOUNTANTS
 FRN: 310015E

NEENA RAMGAHRIA

PARTNER
 Membership No. 067157

PLACE : MUMBAI
DATE : 29th June, 2020

for and on behalf of the Board of Directors

CHAIRMAN & MANAGING DIRECTOR : JITENDRASINH J. RAWAL
 DIN 00235016

WHOLETIME DIRECTORS : H. R. VAGHELA
 DIN 01468168

: S. H. RAJPUT
 DIN 08602709

CHIEF FINANCIAL OFFICER SUBRAMANI SEETHARAMAN

COMPANY SECRETARY : C. V. SALGAONKAR
 Membership No. A40261

PLACE : MUMBAI
DATE : 29th June, 2020


PROFIT AND LOSS STATEMENT FOR THE PERIOD ENDED 31 ST MARCH, 2020

Amount in (₹)

Particulars	Note No	For the year ended 31 st March, 2020	For the year ended 31 st March, 2019
INCOME			
Revenue from operations	21	2,63,80,11,312	2,78,94,76,960
Other Income	22	2,20,85,426	2,15,69,191
Total Revenue		2,66,00,96,738	2,81,10,46,151
Expenses			
Cost of materials consumed	23	2,17,08,58,178	2,44,86,94,075
Changes in inventories of finished goods, Work in Progress and Stock in Trade	24	2,27,19,310	(12,69,34,073)
Employee benefit expense	25	10,53,57,549	10,56,77,894
Financial costs	26	6,81,61,128	6,10,60,983
Depreciation and amortization expense		4,93,16,798	4,42,21,150
Other expenses	27	23,95,74,558	24,75,60,488
Total Expenses		2,65,59,87,521	2,78,02,80,517
Profit / (loss) before exceptional items and tax		41,09,217	3,07,65,634
Exceptional items		-	-
Profit / (loss) before tax		41,09,217	3,07,65,634
a) Current tax		6,41,038	66,60,048
b) Deferred tax		(31,42,194)	99,52,180
Tax expense		(25,01,156)	1,66,12,228
Profit/ (loss) for the Period		66,10,373	1,41,53,406
Other comprehensive income	35		
- Items that will not be reclassified to profit or loss		(1,070)	23,27,22,060
- Income tax relating to items that will not be reclassified to profit or loss		298	(4,65,44,412)
Total other comprehensive income		(772)	18,61,77,648
Total comprehensive income for the Period		66,09,601	20,03,31,054
Earnings per equity share			
a) Basic		1.57	3.37
b) Diluted		1.57	3.37

See accompanying notes to the financial statements

As per our Report of even date attached

For S M GUPTA & CO.
 CHARTERED ACCOUNTANTS
 FRN: 310015E

NEENA RAMGAHRIA

 PARTNER
 Membership No. 067157

PLACE : MUMBAI
DATE : 29th June, 2020
for and on behalf of the Board of Directors
**CHAIRMAN &
MANAGING DIRECTOR** : JITENDRASINH J. RAWAL
 DIN 00235016

WHOLETIME DIRECTORS : H. R. VAGHELA
 DIN 01468168

 : S. H. RAJPUT
 DIN 08602709

CHIEF FINANCIAL OFFICER SUBRAMANI SEETHARAMAN

COMPANY SECRETARY : C. V. SALGAONKAR
 Membership No. A40261

PLACE : MUMBAI
DATE : 29th June, 2020

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

Amount in (₹)

	For the year ended 31 st March, 2020	For the year ended 31 st March, 2019
Net Profit before taxation	41,09,217	307,65,634
Adjustments for:		
Unrealised Interest Income-Ind AS	(1,55,315)	(1,41,195)
Other Rent-Ind AS	1,69,068	1,69,068
Notional Interest on Loan-Ind AS	22,75,587	15,89,627
Depreciation	4,93,16,798	4,42,21,150
Investment income - Dividend	(60,975)	(65,175)
Interest Paid	6,58,85,541	5,94,71,356
Interest Received	(26,25,367)	(24,98,104)
Profit/(Loss) on the sale of property, plant & equipment	(2,384)	(13,81,334)
Provision for leave encashment	-	-
Operating Profit before working Capital Changes	11,48,02,953	10,13,65,393
Working capital changes:		
(Increase) / Decrease in Trade and other receivables	(4,45,52,854)	(7,819,601)
(Increase) / Decrease in inventories	(8,35,38,795)	(5,13,76,992)
(Increase) / Decrease in Other Current Financial Assets	(97,77,006)	1,82,39,562
(Increase) / Decrease in Other Current Assets	2,14,188	2,07,443
Increase / (Decrease) in Trade payables & Other Current Liabilities	12,95,53,146	2,34,87,948
Cash generated from operations	11,08,10,849	11,48,69,387
Income taxes paid	49,65,052	31,92,552
Net cash generated from operating activities	10,58,45,797	11,16,76,835
Cash flows from investing activities		
Interest Received	26,25,367	24,98,104
Purchase of Property, Plant and Equipment	(99,77,581)	(19,58,36,947)
Proceeds from Sale of Property, Plant and Equipment	30,000	31,85,816
Purchase/Sale of Investment	-	-
Dividend Received	60,975	65,175
Increase / (Decrease) in Deposits	(12,46,160)	51,55,344
Net cash used in investing activities	(85,07,399)	(18,49,32,508)
Cash flows from financing activities		
Interest paid	(6,58,85,541)	(5,94,71,356)
Net Proceeds from long-term borrowings	(1,91,51,400)	3,85,45,357
Net Proceeds from Short-term borrowings	(261,17,039)	11,67,56,080
Net cash used in financing activities	(11,11,53,980)	9,58,30,081
Net increase in cash and cash equivalents	(1,38,15,582)	2,25,74,408
Cash and cash equivalents at beginning of period	4,71,56,649	2,45,82,241
Cash and cash equivalents at end of period	3,33,41,067	4,71,56,649

As per our Report of even date attached

For S M GUPTA & CO.
CHARTERED ACCOUNTANTS
FRN: 310015E

NEENA RAMGAHRIA

PARTNER
Membership No. 067157

PLACE : MUMBAI
DATE : 29th June, 2020

for and on behalf of the Board of Directors

CHAIRMAN & MANAGING DIRECTOR : JITENDRASINH J. RAWAL
DIN 00235016

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CHIEF FINANCIAL OFFICER SUBRAMANI SEETHARAMAN

COMPANY SECRETARY : C. V. SALGAONKAR
Membership No. A40261

PLACE : MUMBAI
DATE : 29th June, 2020

NOTE NO.1 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 incorporated in the city of Mumbai, manufacturing different grades of Starch & Derivative Products for industries like Textile, Paper, Pharmaceutical, Food Grade, etc

NOTE NO.2 Overview and Significant Accounting Policies
a) Statement of compliance

These financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules as amended from time to time.

The 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 pronouncements of ICAI, provisions of the Companies Act and Rules and guidelines issued by SEBI as applicable. Up to the financial year ended on 31st March 2020, the company has prepared the accounts according to the Previous GAAP. Opening balance sheet as on 31st March 2019 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 equipment 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 the useful life of the assets prescribed in Schedule II to the Companies Act, 2013, and followed the policy to provide depreciation using half of the useful life of the 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 the 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. Amortization policies applied to the companies intangible assets namely Computer software is over a 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 recognized in the statement of profit and loss.

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. The fair value of investment properties under each category are disclosed in the notes. Fair values are determined on the estimation based on available sources from the market.

e) Use of estimates and Judgements

In preparation of the financial statements, the Company makes judgments, 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 underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods affected.

Significant judgments 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 realization in cash and cash equivalents.

g) Borrowing/Finance Cost

Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. All other

borrowing costs 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 recognizes 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.

The sale of goods is recognized on the transfer of significant risks and rewards of ownership which is generally on dispatch of goods. Revenue on rendering of services is recognized when the performance of the agreed contractual task has been completed. Interest income from the financial asset is recognized at contractual interest rate method. Dividend is recognized 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 the statement of profit & loss.

j) Cash & Cash Equivalent

For the purpose of presentation in the statement of cash flows, cash and cash equivalents include 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) Taxation

The liability of the company on account of Income Tax is computed considering the provisions of the Income Tax Act, 1961. Deferred tax is provided using a 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 recognized outside profit or loss is recognized 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.

Minimum Alternate Tax (MAT)

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set-off against future income tax liability. Accordingly, MAT is recognized as deferred tax asset in the balance sheet when the asset can be measured reliably, and it is probable that the future economic benefit associated with the asset will be realized. Current and deferred tax expense is recognized in the Statement of Profit and Loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively, where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

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 with the company at the time of resignation/superannuation.

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 recognized 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 recognized 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. The gratuity is paid @26 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 are no dilutive potential equity shareholders, Basic earning per share would be the 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 the 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 recognized in Statement of Profit and Loss. The functional currency of the company is in Indian Rupees.

r) Equity Instruments

Equity instruments are recognized 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 costs that are directly attribute to the acquisition or issue of the financial asset, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition. The purchase and sale of financial assets are recognized using trade date accounting.

Subsequent Measurement:

a) Financial assets carried at amortized cost

: A financial asset is measured at amortized 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.

t) Leases

The Company assesses whether a contract contains a lease, at the inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a defined period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified assets, the Company assesses whether: (i) the contact involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from the use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

As a lessee, The Company recognizes a right of use asset and a lease liability at the lease commencement date. The right of use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right of use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right of use asset or the end of the lease term. The

estimated useful lives of the right to use assets are determined on the same basis as those of property and equipment. In addition, the right of use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability. The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease, or, if that rate cannot be readily determined, the Company's incremental borrowing rate. For leases with reasonably similar characteristics, the Company, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate

for the portfolio as a whole. Lease payments included in the measurement of the lease liability comprise the fixed payments, including in-substance fixed payments and lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option.

The lease liability is measured at amortized cost using the effective interest method. The Company has elected not to recognize the right to use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Company recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Note 3

SR NO.	Particulars of Fixed Assets	Gross Block				Accumulated Depreciation				Net Block	
		Balance as at 1 st April 2019	Additions / (Deletions) Net	Sales / Adjustments	Balance as at 31 st Mar 2020	Balance as at 1 st April 2019	Sales / Adjustments	Depreciation for the year Net	Balance as at 31 st Mar 2020	Balance as at 31 st March 2020	Balance as at 31 st March 2019
A	Tangible Assets										
	Land	39,08,10,837	-	-	39,08,10,837	-	-	-	-	-	39,08,10,837
	Buildings	10,78,96,425	49,46,265	-	11,28,42,690	3,18,31,878	-	43,70,734	3,62,02,612	7,66,40,078	7,60,64,547
	Plant and Equipment	96,71,16,447	41,97,013	-	97,13,13,460	57,09,89,592	-	4,17,21,484	61,27,11,076	35,86,02,384	39,61,26,855
	Furniture and Fixtures	34,72,094	1,55,162	-	36,27,256	18,04,912	-	2,93,415	20,98,327	15,28,929	16,67,182
	Vehicles	2,14,53,191	-	-	2,14,53,191	68,02,625	-	25,05,400	93,08,025	1,21,45,166	1,46,50,566
	Office equipment	54,30,247	2,42,742	-	56,72,989	45,62,419	-	1,28,672	46,91,091	9,81,898	8,67,828
	Computers	96,96,142	1,20,763	33,474	97,83,431	86,83,344	5,858	2,32,914	89,10,400	8,73,031	10,12,798
	Paddle Boat	57,326	-	-	57,326	41,500	-	1,979	43,479	13,847	15,826
	Total	1,50,59,32,709	96,61,945	33,474	1,51,55,61,180	62,47,16,270	5,858	4,92,54,598	67,39,65,010	84,15,96,170	88,12,16,439
B	Investment Property										
	Building	39,71,173	-	-	39,71,173	13,50,228	-	62,200	14,12,428	25,58,745	26,20,945
	Total	39,71,173	-	-	39,71,173	13,50,228	-	62,200	14,12,428	25,58,745	26,20,945
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	51,14,786	3,15,636	-	54,30,422	-	-	-	-	54,30,422	51,14,786
	Total	51,14,786	3,15,636	-	54,30,422	-	-	-	-	54,30,422	51,14,786
	Grand Total	1,51,80,46,885	99,77,581	33,474	1,52,79,90,992	62,89,43,305	5,858	4,93,16,798	67,82,54,245	84,97,36,747	88,91,03,580

*Certain property, plant and equipment are pledged against borrowings, the details relating to which have been described in Note. 14

Note 4

Non Current Investment	As at 31 st March 2020 ₹	As at 31 st March 2019 ₹
Long Term Trade Investments (unquoted, at cost, fully paid up)		
Trade Investment		
Investment In Equity Shares		
1,000 Shares of ₹ 50 each in		
The Dadasaheb Rawal Co-op Bank, Ltd., Dondaicha	50,000	50,000
10 Shares of ₹ 50 each in		
Indira Sahakari Bank Ltd., Dhule	500	500
20,000 Shares of ₹ 25 each in		
The Shamrao Vithal Co-op Bank Ltd., Mumbai	5,00,000	5,00,000
25 Shares of ₹ 10 each in		
The Nashik Merchants Co-op Bank Ltd., Dondaicha	4,000	4,000
25 Shares of ₹ 10 each in		
Cidco Ltd.	260	260
86,400 Shares of ₹ 10 each in		
Unique Sugars Limited, Dondaicha (including 14400 Bonus Shares)	7,20,000	7,20,000
1 Secured Redeemable Non Convertible Bond 14% (Taxable) of ₹ 1,000/-each fully paid up of (First Series 1986) Maharashtra Telephone Nigam Ltd.	1,000	1,000
Mumbai District Central Co-op Bank Ltd., Mumbai (Share Application Money)	70,000	70,000
Quoted - (Valued at fair value through OCI)		
Non Trade Investments		
Glaxo SmithKline Pharma Limited		
60 Equity shares of ₹ 10/- each	1,50,840	1,51,832
60 Equity shares of ₹ 10/- each (Bonus)		
Dena Bank		
1300 Equity Shares of ₹ 13/- each in	16,367	16,445
Total	15,12,967	15,14,037

Particulars	2019-20 ₹	2018-19 ₹
Aggregate Market Value amount of quoted investments	1,67,207	1,68,277
Aggregate amount of unquoted investments	13,45,760	13,45,760

Note 5

Other Non Current Financial Assets	As at 31st March 2020 ₹	As at 31st March 2019 ₹
Security Deposits		
Unsecured, considered good		
Deposits with Government Authorities	49,57,489	49,57,488
Deposits for Rented Premises and water Charges (at amortized Cost)	17,08,464	15,53,149
Other Deposits	60,81,063	60,81,063
Bank Deposits Maturing after 12 months	45,77,830	33,31,671
Total	1,73,24,846	1,59,23,371

Note 6

Other Non Current Assets		
Prepaid Rent*	8,45,339	10,14,407
Total	8,45,339	10,14,407

* Includes Amortization of Security Deposit for Rent

Note 7

Inventories		
(a) Raw Materials and components (Valued at cost)	9,32,52,195	18,02,964
(b) Finished Goods (Valued at Cost or NRV Value which is lower)	11,47,17,367	14,53,44,731
(c) Process Stock (Valued at Cost)	1,55,99,123	76,91,068
(d) Stores and Spares (Valued at Cost)	6,30,72,311	4,82,48,143
(e) Trading Goods (Valued at Cost)	2,12,423	2,27,717
Total	28,68,53,419	20,33,14,623

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

Note 8

Trade Receivables		
Sundry Debtors		
Unsecured Debts		
Considered Good*		
From Related Party	46,94,604	41,79,577
From Others	29,06,71,710	23,01,70,508
Considered Doubtful**	93,22,536	2,57,85,911
Total	30,46,88,850	26,01,35,996

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

** Trade Receivable of ₹ 93.22 Lacs for Unique Sugars Ltd. For which Insolvency proceedings has been started under IBC Code 2016 during the year.

Note 9

Cash And Cash Equivalent	As at 31 st March 2020 ₹	As at 31 st March 2019 ₹
(a) Cash & Cash Equivalent		
i) Cash in hand	5,63,667	4,79,293
ii) Balance with Banks		
- Current account with Scheduled Bank	51,35,852	1,99,56,941
- Current account with Other Bank	6,04,011	6,04,011
	63,03,530	2,10,40,245
(b) Fixed Deposits		
- With Scheduled Banks *	2,43,37,866	2,23,08,182
- With Other Banks	12,96,585	12,96,585
- Accrued Interest on FDR	14,03,086	25,11,637
	2,70,37,537	2,61,16,404
Total	3,33,41,067	4,71,56,649

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

There are no repatriation with regard to Cash and Cash Equivalents as at the end of the reporting period and prior periods.

In the Balance Sheet of Company, Cash comprises cash on hand and demand deposits. Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purpose.

Note 10

Other Financial Current Assets		
Other loans and advances		
Unsecured, Considered Good		
Capital Advances	11,37,200	19,37,200
Advances other than Capital Advances		
Advances to Suppliers	6,81,30,215	5,72,44,336
Advances to Workmen	1,34,100	3,80,100
Prepaid Expenses	52,26,561	52,89,434
Total	7,46,28,076	6,48,51,070

Note 11

Other Current Assets		
TDS Payments Includes Advance Tax	6,98,464	26,17,652
Total	6,98,464	26,17,652



Note 12

Statement of Changes in Equity

Share Capital	As at 31 st March 2020		As at 31 st March 2019	
	Number	₹	Number	₹
Authorised				
Equity Shares Of ₹ 10/- Each	60,00,000	6,00,00,000	60,00,000	6,00,00,000
Issued, Subscribed & Paid up				
Equity Shares of ₹ 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 2020		As at 31 st March 2019	
	Equity Shares		Equity Shares	
	Number	₹	Number	₹
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 2020		As at 31 st March 2019	
	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

Note 13

Other Equity	As at 31 st March 2020 ₹	As at 31 st March 2019 ₹
a. Capital Reserves	74,000	74,000
Equity Component on Loan-Ind AS	2,76,90,909	2,92,80,536
Add: Addition during the year	88,28,740	-
Less: Transfer made during the year to retained earning	(22,75,587)	(15,89,627)
Closing Balance	<u><u>3,43,18,062</u></u>	<u><u>2,77,64,909</u></u>
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	<u><u>1,36,81,400</u></u>	<u><u>1,36,81,400</u></u>
d. Retained Earnings		
Opening balance	(1,38,12,233)	(2,95,08,414)
+ /(-) /Net Profit /(Net Loss) For the current year	66,10,373	1,41,53,406
Add: Adjustment relating to IND-AS	22,75,587	15,89,627
(-) Income Tax Adjustments	10,004	46,852
Closing Balance	<u><u>(49,36,277)</u></u>	<u><u>(1,38,12,233)</u></u>
e. Other Comprehensive Income		
Restated Balance at the beginning of the reporting period opening Tax Period	27,89,17,405	9,27,39,756
Add/(Less): Change in fair value of equity instruments designated irrevocably as fair Value through OCI	(1,070)	(1,06,475)
(Add)/Less: Tax Expense on above	298	21,295
Revaluation of Land	-	23,28,28,536
Add/Less : Tax Expense on above	-	(4,65,65,707)
Closing Balance	<u><u>27,89,16,633</u></u>	<u><u>27,89,17,405</u></u>
Total	<u><u>33,79,79,818</u></u>	<u><u>32,25,51,481</u></u>



Note 14

Long Term Borrowings	As at 31 st March 2020 ₹	As at 31 st March 2019 ₹
Secured		
(a) Loans from Banks		
Term Loan		
The SVC Co-Operative Bank Ltd. *	10,16,09,299	10,88,67,334
Working Capital Term Loan		
The Mumbai District Central Co-op Bank**	12,56,40,531	14,53,05,964
Total	22,72,49,830	25,41,73,298
Unsecured		
Deferred Payment Liabilities - Sales Tax	63,57,944	1,37,26,604
Advances / Deposit From Agents	1,00,32,013	74,07,013
Loans and advances from related parties		
Loan From Director	1,97,80,104	1,38,17,530
Total	3,61,70,061	3,49,51,147
Total	26,34,19,891	28,91,24,445

*** The SVC Co-Operative 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.

**** The Mumbai District Central Co-op Bank :- WCTL****

Secured by Second 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:

	(₹ in Lacs)	
	Sales Tax	Term loan
2020-21	74	267
2021-22	39	458

Note 15

Deferred Tax Liability (Net)	As at 31 st March 2020 ₹	As at 31 st March 2019 ₹
Deferred Tax Liabilities		
Property, Plant and equipments and Intangible Assets	4,61,99,777	5,80,44,630
Unrealized gain on equity shares carried at fair value through Other Comprehensive Income	6,97,29,054	6,97,29,352
Total	11,59,28,831	12,77,73,982
Deferred Tax Assets		
(a) Unabsorbed Depreciation	66,52,113	1,49,03,090
(b) Business Loss	-	-
(c) Provision for Leave encashment (Net)	19,00,530	16,56,225
(d) Provision for Gratuity	2,94,120	9,90,107
Total	88,46,763	1,75,49,422
Total	10,70,82,068	11,02,24,560

Reconciliation of Deferred Tax Asset / Liability Net

Particulars	Recognized in Statement of P&L		Recognized through OCI	
	For the year ended 31 March 2020	For the year ended 31 March 2019	For the year ended 31 March 2020	For the year ended 31 March 2019
Deferred Tax Liability				
Property, Plant and equipments and Intangible Assets	(1,18,44,854)	(16,92,154)	-	-
Unrealized gain on equity shares carried at fair value through Other Comprehensive Income			(298)	4,65,44,412
	(1,18,44,854)	(16,92,154)	(298)	4,65,44,412
Deferred Tax Asset				
Unabsorbed Depreciation	(82,50,977)	(1,01,42,150)	-	-
Business Loss	-	(23,85,889)	-	-
Leave encashment (net)	2,44,305	(1,06,403)	-	-
Provision for Gratuity	(6,95,987)	9,90,107	-	-
	(87,02,659)	(1,16,44,335)	-	-
Net Deferred Tax Liability / (Assets)	(31,42,195)	99,52,181	(298)	4,65,44,412



Note 16

Short Term Borrowings	As at 31 st March 2020 ₹	As at 31 st March 2019 ₹
Secured		
Loans Repayable On Demand		
Cash Credit Loan *		
The SVC Co-operative Bank Ltd.	14,48,05,459	16,50,52,454
Working Capital Demand Loan		
The SVC Co-operative Bank Ltd.	2,01,55,037	1,92,00,571
LIC-Key Men Policy Loan	53,78,000	64,30,000
ADV.AG.F.D.R.WITH S.B.I. Dondaicha	35,11,024	52,01,221
Total	17,38,49,520	19,58,84,246
Unsecured		
Loans Repayable On Demand		
Deferred Payment Liabilities - Sales Tax	73,68,660	1,18,47,557
Temporary Book Over Draft	3,96,585	-
Total	77,65,245	1,18,47,557
Total	18,16,14,765	20,77,31,803

The SVC Co-operative Bank Ltd:- 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.

Other Loans **

Secured against fixed deposit receipts

Note 17

Trade Payables		
Sundry Creditors		
Sundry Creditors for goods-Direct	38,87,42,474	21,88,11,722
Sundry Creditors Against L.C.	11,63,75,305	11,43,15,638
Sundry Creditors for Fixed Assets	5,27,530	5,27,530
Sundry Creditors for Expenses	2,54,14,789	2,63,49,513
Sundry Creditors MSME	1,03,07,690	77,43,447
Advances from Customers	82,38,210	92,58,996
Total	54,96,05,998	37,70,06,846

Note 18

Other Current Financial Liabilities		
Current Maturities of long-term borrowings		
Term Loan - The SVC Co-operative Bank Ltd.	87,64,651	3,59,89,405
WCTL - The Mumbai District Central Co-Op Bank Ltd.	1,79,48,718	3,07,69,236
Total	2,67,13,369	6,67,58,641

Note 19

Other Current Liabilities	As at 31st March 2020 ₹	As at 31st March 2019 ₹
Other Payables		
Other Liabilities	5,18,53,521	5,23,81,507
Total	5,18,53,521	5,23,81,507

Note 20

Short Term Provisions		
Provision for employee benefits		
Leave Encashment Payable	75,50,773	80,18,634
Provision for Gratuity	11,68,534	31,73,420
Other Provision		
Provision for taxation*	6,41,038	66,60,048
Total	93,60,345	1,78,52,102

Note 21

Revenue From Operation	Year ended 31st March 2020 ₹	Year ended 31st March 2019 ₹
Income from Sale of Goods	2,61,55,48,694	2,76,37,40,869
Job Work Charges	2,24,62,618	2,57,36,091
Total	2,63,80,11,312	2,78,94,76,960

Note 22

Other Income		
Interest*	26,25,367	26,39,299
Dividends (Gross)	60,975	65,175
Rent	2,69,308	4,82,407
Exchange Gain	1,09,672	2,61,583
Wind Mill Units Receipt	29,92,565	65,34,468
Industrial Promotion Subsidy (IPS)	1,11,44,110	25,91,150
Other Income	48,83,429	89,95,109
Total	2,20,85,426	2,15,69,191

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

Note 23

Cost of Material Consumed	Year ended 31st March 2020	Year ended 31st March 2019
	₹	₹
Raw Material	1,90,05,66,317	2,09,44,73,008
Maize Germ Purchase	1,44,74,738	2,08,46,348
Stores	3,33,95,148	3,56,98,387
Chemical	1,92,83,456	2,17,50,858
Coal and Fuel	20,31,38,519	27,59,25,474
Total	<u>2,17,08,58,178</u>	<u>2,44,86,94,075</u>

Note 24

Changes in Inventories		
Opening Stock		
Finished goods	14,53,44,731	2,20,33,517
Process Stock	76,91,068	40,68,209
	<u>15,30,35,799</u>	<u>2,61,01,726</u>
Less: Closing Stock		
Finished goods	11,47,17,366	14,53,44,731
Process Stock	1,55,99,123	76,91,068
	<u>13,03,16,489</u>	<u>15,30,35,799</u>
Total	<u>2,27,19,310</u>	<u>(12,69,34,073)</u>

Note 25

Employee Benefit Expenses		
Salaries & Wages		
Wages to Workers	5,65,57,190	5,76,08,562
Salary to Staff	3,67,46,140	3,36,08,360
Bonus	17,93,463	11,89,069
Gratuity	31,73,420	62,39,757
Employer's Contribution to P.F.	44,14,384	41,70,501
Staff & Labour Welfare & Medical Benefit	26,72,952	28,61,645
Total	<u>10,53,57,549</u>	<u>10,56,77,894</u>

Note 26

Financial Cost	Year ended 31st March 2020	Year ended 31st March 2019
	₹	₹
Bank Interest		
Interest to Bank	4,58,69,816	3,46,24,488
Interest - Term Loan	1,57,61,786	1,43,44,239
Interest On Other*	25,24,281	97,40,249
Bank Charges	40,05,245	23,52,007
Total	6,81,61,128	6,10,60,983

Note 27

Other Expenses		
A. Manufacturing & Operating Expenses		
Repair & Maintenance		
Factory Building	26,63,191	15,36,512
Plant and Machinery	36,52,884	46,34,269
Other Assets	3,97,909	5,70,727
	67,13,984	67,41,508
Trading Purchases	25,89,280	42,30,448
Power & Water Charges	6,43,88,929	6,83,68,057
Total Manufacturing & Operating Expenses	7,36,92,193	7,93,40,013
B. Administration Expenses		
Membership & Subscription	9,61,027	8,17,614
Telephone	4,96,928	6,92,309
Printing & Stationery	3,54,953	3,31,751
Conveyance & Traveling	35,40,898	46,89,017
Legal, Professional Charges	21,81,286	24,89,405
Insurance	25,76,975	29,40,062
Vehicle Expenses	1,29,02,411	1,46,08,767
Rent, Rates & Taxes	50,97,622	53,03,105
Research & Development Expenses	11,42,842	18,58,158
Audit Remuneration	1,15,000	1,15,000
Director's Remuneration	87,52,752	95,01,807
Director's Meeting Fees	6,25,000	5,15,000
Donation	22,000	2,51,000
Books & Periodicals	47,423	26,776
Service Charges	4,21,75,099	3,75,32,584
Postage & Telegram	2,43,214	3,03,078
Loss of Sale of Fixed Assets	-	9,79,664
General Expenses	34,44,063	33,78,966
Total Administrative Expenses	8,46,79,493	8,63,34,063



	Year ended 31 st March 2020 ₹	Year ended 31 st March 2019 ₹
C. Selling & Distribution Expenses		
Advertisement	1,66,548	5,01,687
Commission & Brokerage	40,43,009	59,12,190
Packing Expenses	4,12,12,183	4,28,24,718
Transport Outward	3,57,81,132	3,26,47,817
Total Selling Expenses	8,12,02,872	8,18,86,412
Total Other Expenses	23,95,74,558	24,75,60,488

* Includes Amortization of Security Deposit for Rent and Water Charges

Note 28

Remuneration to the Executive Directors	2019-20 ₹ In INR	2018-19 ₹ In INR
a) Salary (With Allowances)	78,61,752	85,89,613
b) P.F. Contribution	8,91,000	9,12,194
c) Perquisites	-	-
Total	87,52,752	95,01,807

Note 29

EARNING PER SHARE (EPS)		
The basic and Diluted EPS is calculated as under :		
Net Profit after Tax as per Statement of Profit and Loss Attributable to Equity Shareholders	66,10,374	1,41,53,406
Weighted average number of equity shares	42,00,000	42,00,000
Basic Earning per Share	1.57	3.37
Diluted Earning per Share	1.57	3.37
Reconciliation of Weighted Average Number of Shares Used as denominator		
Weighted number of equity shares used as the denominator in calculating basic earnings per share	42,00,000	42,00,000
Total Weighted Average Potential Equity Shares	-	-
Weighted number of equity shares and potential equity shares used as the denominator in calculating diluted earnings per share	42,00,000	42,00,000

Note 30

Payment to Auditors		
Audit Fees	1,10,000	1,10,000
Tax Audit Fees & Other Fee	5,000	-

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 or more of service gets a gratuity on death or resignation or retirement at 26 days salary (last drawn) for each completed year of service. The Scheme is funded with Insurance Corporation in the form of qualifying insurance policy with premium determined through actuarial valuation. Due to Covid-19 Impact the actuarial report is not available at the balance sheet date till the approval of accounts. Hence provision for gratuity for the period ending has been made as per the management estimation based upon the data of employees and previous report available with the company.

(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.

Note 32

CONSUMPTION OF RAW MATERIALS	2019-20	2018-19
	(₹ In Lacs)	(₹ In Lacs)
Spare Parts & Components		
i) Imported	15.50	65.27
ii) Indigenous	22,105.20	24,849.92
Total	22,120.70	24,915.19

Note 33

Remittances in Foreign Exchange		
Spare Parts & Components		
For Capital goods	Nil	Nil
Earnings in Foreign Exchange	168.58	167.11

Note 34

Coprorate Social Responsibility		
Gross Amount required to be spent by the company in accordance with Sec. 135 of Companies Act 2013	-	-
Amont Spent during the year	-	-
	-	-

Note 35

Other Comprehensive Income		
Items that will not be reclassified to Profit & Loss		
Net Fair Value Gain/(Loss) of debt Instuments through Other Comprehensive Income	(1,070)	(1,06,476)
Net Fair Value Gain/(Loss) of revaluation of Land through Other Comprehensive Income	-	23,28,28,536
Tax ralted to above	298	(4,65,44,412)
	(772)	18,61,77,648

Note 36

Disclouser Under MSME Act, 2006	2019-20 (₹)	2018-19 (₹)
a) Principal amount remaining unpaid to any supplier as at the end of the year	1,03,07,690	77,43,447
b) Amount of interest due remaining unpaid to any supplier as at the end of the year.	-	-
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 year.	-	-
f) Amount of further interest remaining due and payable even in the succeeding year.	-	-
	1,03,07,690	77,43,447

Note 37
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.Waghela	Director
4. Mr. Subhashsing Harsing Rajput	Director
5. Mr. Subramani Seetharaman	CFO
6. Mrs.Chaitali Salgaonkar	Company Secretary

Disclosure of Related Party Transactions :

Sr. No.	Nature of relationship /Transaction	Key Managerial Personnel	Relatives	Associates	2019-2020 Total (₹)	2018-2019 Total (₹)
1	Purchase of Goods Shivangan Food & Pharma Products P.Ltd 30492873 (144812853)			3,04,92,873	3,04,92,873	14,48,12,853
2	Sales of Goods / Contract revenue J.J. Rawal Aqua Farm 972679 (1011255), J.J.Rawal Dairy NIL (18835), Shivangan Food & Pharma Products P.Ltd 2470027 (2573984)			34,42,706	34,42,706	36,04,074
3	Processing Charges Received Shivangan Food & Pharma Products P.Ltd 22462618 (25736091)			2,24,62,618	2,24,62,618	2,57,36,091
4	Loan from Directors* Jitendrasinh J. Rawal 51124166 (39508438) RAWAL PANCHRATNA JITENDRASINH 2500000 (1000000) RAWAL.NAYANKUWAR.J 400000 (1000000)	5,40,24,166			5,40,24,166	4,15,08,438
5	Processing Charges Payable Shivangan Food & Pharma Products P.Ltd 34181200 (32838753)			3,41,81,200	3,41,81,200	3,28,38,753

Disclosure of Related Party Transactions :					2019-2020	2018-2019
Sr. No.	Nature of relationship /Transaction	Key Managerial Personnel	Relatives	Associates	Total (₹)	Total (₹)
6	Rent Rawal Trading Enterprises Pvt. Ltd. 144000 (144000) Panchratna J. Rawal 360000 (330000). Rawal Agro Chem Industries Pvt. Ltd. 6,60,000 (1485000)		3,60,000	8,04,000	11,64,000	19,59,000
7	Trade Receivable Unique Sugars Limited 9322536 (9322536), Rawal Agro Chem Industries Pvt. Ltd. 4128963 (2432468), J.J. Rawal Aqua Farms 200101(1478569) Kreative (Export & Import) Pvt. Ltd.365540 (268540)			1,40,17,140	1,40,17,140	1,35,02,113
8	Trade Payable Jaychandra Agro Indus.PLtd 2252134 (2263334), Jaysinha Financing P.Ltd 630068 (644868), Rawal Trading Enterprises 1175707(1104707), Shivangan Food & Pharma Products P.Ltd 20978007 (57504638)			2,50,35,916	2,50,35,916	6,15,17,547
10	Remuneration paid to Directors Refer Note No. 28	87,52,752			87,52,752	95,01,807

*Loans to related parties

Particulars	2019-20 (₹ In Lacs)	2018-19 (₹ In Lacs)
1) JITENDRASINH J. RAWAL		
Beginning of the year	395.08	399.66
Add: Amount Received	157.80	30.41
Less: Amount repayment	41.64	34.99
Interest charged	-	-
Interest received	-	-
Balance at the End of the year	511.24	395.08
2) RAWAL PANCHRATNA JITENDRASINH		
Beginning of the year	10.00	10.00
Add: Amount Received	-	-
Less: Amount repayment	6.00	-
Interest charged	-	-
Interest received	-	-
Balance at the End of the year	4.00	10.00
3) RAWAL.NAYANKUWAR.J		
Beginning of the year	10.00	-
Add: Amount Received	15.00	10.00
Less: Amount repayment	-	-
Interest charged	-	-
Interest received	-	-
Balance at the End of the year	25.00	10.00

Note 38
Financial Instruments - Accounting classification and fair value measurements

a. Financial Instruments by Category	As at 31 st March 2020			As at 31 st March 2019		
	FVOCI	Amortised Cost	Total	FVOCI	Amortised Cost	Total
Financial Assets:						
Measured at Fair Value						
- Investments						
Equity Shares	15,12,967	-	15,12,967	15,14,037	-	15,14,037
Sub-Total	15,12,967	-	15,12,967	15,14,037	-	15,14,037
Not measured at Fair Value						
- Trade and other receivables	-	30,46,88,851	30,46,88,851	-	26,01,35,996	26,01,35,996
- Cash and cash equivalents	-	3,33,41,067	3,33,41,067	-	4,71,56,649	4,71,56,649
- Other Financial Current Asset	-	7,46,28,076	7,46,28,076	-	6,48,51,070	6,48,51,070
- Other Non Current Financial Asset	-	1,73,24,846	1,73,24,846	-	1,59,23,371	1,59,23,371
Sub-Total	-	42,99,82,840	42,99,82,840	-	38,80,67,086	38,80,67,086
Total	15,12,967	42,99,82,840	43,14,95,807	15,14,037	38,80,67,086	38,95,81,123
Financial Liabilities:						
Not measured at Fair Value						
- Long term borrowings	-	26,34,19,891	26,34,19,891	-	28,91,24,444	28,91,24,444
- Short term borrowings	-	18,16,14,764	18,16,14,764	-	20,77,31,803	20,77,31,803
- Trade and other payables	-	54,96,05,998	54,96,05,998	-	37,13,23,316	37,13,23,316
- Other Current Financial Liabilities	-	2,67,13,369	2,67,13,369	-	6,67,58,641	6,67,58,641
Total	-	1,02,13,54,022	1,02,13,54,022	-	93,49,38,204	93,49,38,204

Note 39

Impact of COVID-19 pandemic

The spread of Covid-19 has severely affected the businesses around the globe. In many countries including India, there has been severe disruption to regular operations due to lock-downs, disruptions in transportations, supply chain, travel bans, quarantines, social distancing and other emergency measures. Some of the services of the company have been identified as Essential Services and have been permitted to be allowed during the lockdown phases. The Company is also running its manufacturing facilities and is providing goods and services to its Customers. The Company has made detailed assessment of its liquidity position for the next few months and of the recoverability and carrying values of its assets comprising Property, Plant and Equipment, Intangible assets, Trade Receivables, Inventories and Investments as at the Balance sheet date, and based on the internal and external information upto the date of approval of these financial statements including credit reports and economic forecasts has concluded that no material adjustments are required to be made in the financial results.

The management believes that it has considered all the possible impact of known events arising from Covid-19 global health pandemic in the preparation of financial results. However, the impact assessment of Covid-19 is a continuing process given the uncertainties associated with its nature, extent and duration. The management shall continue to monitor any material changes to future economic conditions on a continuing basis.

Note 40

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

As per our Report of even date attached

For S M GUPTA & CO.
CHARTERED ACCOUNTANTS
FRN: 310015E

NEENA RAMGAHRIA

PARTNER
Membership No. 067157

PLACE : MUMBAI
DATE : 29th June, 2020

for and on behalf of the Board of Directors

CHAIRMAN & MANAGING DIRECTOR : JITENDRASINH J. RAWAL
DIN 00235016

WHOLETIME DIRECTORS : H. R. VAGHELA
DIN 01468168

: S. H. RAJPUT
DIN 08602709

CHIEF FINANCIAL OFFICER SUBRAMANI SEETHARAMAN

COMPANY SECRETARY : C. V. SALGAONKAR
Membership No. A40261

PLACE : MUMBAI
DATE : 29th June, 2020



UNIVERSAL STARCH-CHEM ALLIED LIMITED

CIN L24110MH1973PLC016247

Registered Office: 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 47th Annual General Meeting of the Company on Monday 28th December, 2020 at 11:00 a.m., 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 SLIP 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

Registered Office: 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 47th Annual General Meeting of the Company to be held on the Monday 28th December, 2020 at 11.00 am at Regrd 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 indicated 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, 2020, the Reports of the Directors and the Auditors thereon.			
2	To appoint a Director in place of Mrs. Panchratna Jitendrasinh Rawal (DIN: 03617551) who retires by rotation and being eligible offers herself for re-appointment.			
Special Business:				
3	To appoint Mr. Subhash H. Rajput (DIN: 08602709) as Director of the Company. (Ordinary Resolution)			
4	Appointment of Mr. Subhash H. Rajput (DIN: 08602709) As Whole-Time Director of the Company with effect from 12 th November, 2019. (Special Resolution)			
5	Re-appointment of Mrs. Nayankuwar J. Rawal (DIN 03605134) as Whole Time Director with effect from 20 th November, 2020 for a further period of three years. (Special Resolution)			

Signed this _____ day of _____ 2020

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

Affix
Revenue
Stamp Of
₹ 1

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.

Route Map for AGM Venue

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



“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.

DJ Mediaprint & Logistics Ltd.
Email : sales@djcorp.in