

UNIVERSAL STARCH CHEM ALLIED LTD.



Mhatre Pen Building, 'B' Wing, 2nd Floor, Senapati Bapat Marg, Dadar (West), Mumbai - 400 028.
Tel.: 6656 3333, 2436 2210 • Fax: 022-2432 7436 • Gram:GROWMAIZE • E-mail:mumbai@universalstarch.com
CIN : L24110MH1973PLC016247

Date :

27th May, 2023

To,
The Manager - Department of Corporate Service
Bombay Stock Exchange Limited,
Floor 25, P J Towers,
Dalal Street,
Mumbai - 400 001.

Sub: Outcome of Board Meeting held on 27th May, 2023 pursuant to Regulation 30 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015.

Ref: Code no. 524408

Dear Sir/Madam,

This is to inform you that, the Board of Directors of the Company at their Meeting held today i.e. Saturday 27, May 2023 Commence at 11:00 am and concluded at 02:50 pm inter-alia approved and took on record the following matters & find attached herewith the below-listed documents.

1. Approved and Adopted Standalone Audited Financial Results & Audited Financial Statement of the Company for the quarter and year ended 31st March, 2023 along with the statement of Assets and Liabilities, Cashflow Statement for the year ended 31st March, 2023.
2. Approved Auditors Report on the financial results for the quarter and year ended 31st March, 2023.
3. Declaration to confirm statutory Auditor has issued the Audit report with an unmodified opinion on the Standalone Audited Financial Results of the Company for the quarter and year ended 31st March, 2023.

Kindly take the above on your record, and acknowledge the receipt of the same.

Thanking you,
Yours Faithfully,

For Universal Starch Chem Allied Limited

Nikhil V. Borana

**Nikhil Borana
Company Secretary & Compliance Officer
Encl - ala**



Factory : Rawal Industrial Estate, Dada Nagar, Dondaicha - 425 408. Dist. : Dhule (Maharashtra)
Phone : 02566-244151, 244152, 244153 • E-Mail : dondaicha@universalstarch.com





M.B. AGRAWAL & Co.

CHARTERED ACCOUNTANTS

204 C, Mhatre Pen Bldg., Senapati Bapat Marg,
Dadar (West), Mumbai - 400 028.

Tel.: 2431 4881 / 82

E-mail : mbaandco@yahoo.co.in

M.B. AGRAWAL F.C.A., F.I.V.

YATIN MEHTA F.C.A.

SANJAY LUNKAD F.C.A., D.I.S.A. (ICA)

SUBODHN. AGRAWAL F.C.A.

LEENA AGRAWAL A.C.A., D.I.S.A. (ICA), F.C.S., LL.B.

HARSHAL S. CHHADVA A.C.A.

INDEPENDENT AUDITORS' REPORT

**TO THE BOARD OF DIRECTORS OF
UNIVERSAL STARCH CHEM ALLIED LIMITED,
MUMBAI**

1. We have audited the accompanying Standalone Financial Results of UNIVERSAL STARCH CHEM ALLIED LIMITED ("the Company"), for the quarter and year ended March 31, 2023 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors. The Statement as it relates to March 31, 2023 has been compiled from the related standalone IndAS financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS') and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such standalone IndAS financial statements and annual standalone financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

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

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



**Branch : 610, Churchgate Chambers, 5, New Marine Lines, Churchgate, Mumbai - 400 020.
: 3044, Agra Road, Dhule, Maharashtra - 424 001.**



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4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
- i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No.CIR/CFD/FAC/62/2016 dated July 5, 2016; and
 - ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income for the period and other financial information of the Company for the quarter and year ended March 31, 2023.
5. The Statement includes the results for the Quarter ended March 31, 2023 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. However previous quarter figures have been regrouped and rearranged to make them comparable.

For M B AGRAWAL & CO.
Chartered Accountants
Firm's Reg. No.: 100137W



A handwritten signature in blue ink, appearing to read "M B Agrawal".

M B AGRAWAL

Membership No. 009045

Date: 27th May 2023
Place: Mumbai
UDIN: 23009045BGXTUM6660

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Date :

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED 31.03.2023

Sr.No.	Particulars	Quarter Ended (Rs in Lacs)			Year Ended (Rs. In Lacs)	
		31.03.23 Audited	31.12.22 Un-audited	31.03.22 Audited	31.03.23 Audited	31.03.22 Audited
I	Revenue from Operations	13,895.34	12149.59	13,117.38	51575.66	45613.09
II	Other Income	109.11	38.51	68.85	296.03	232.35
III	Total Income (I+II)	14,004.45	12,188.10	13,186.23	51,871.69	45,845.44
IV	Expenses					
	Cost of Materials Consumed	11,153.12	10236.65	10,014.73	42,758.07	35,851.67
	Changes in Inventories of Finished goods, Stock-in-Trade and Work in Progress	320.52	(381.49)	(34.05)	(373.81)	(93.98)
	Employees Benefit Expenses	414.64	421.15	412.46	1,615.72	1,502.52
	Finance Costs	183.88	143.64	170.31	710.03	776.41
	Depreciation and amortization expenses	131.97	126.01	114.32	509.23	431.86
	Other Expenses	1,473.29	1422.72	1,848.51	5,842.60	5,797.45
	Total Expenses (IV)	13,677.42	11,968.68	12,526.28	51,061.84	44,265.94
V	Profit / (Loss) before exceptional & extraordinary items and Tax (III - IV)	327.03	219.42	659.95	809.85	1,579.50
VI	Exceptional Items	-	-	-	-	-
VII	Profit / (Loss) before extraordinary items & tax (V-VI)	327.03	219.42	659.95	809.85	1,579.50
VIII	Extraordinary items	-	-	-	-	-
IX	Profit / (Loss) before tax (VII-VIII)	327.03	219.42	659.95	809.85	1,579.50
X	Tax Expenses					
	(1) Current Tax	70.96	60.80	150.48	201.97	395.43
	(2) Deferred Tax	14.54	(8.75)	57.75	17.69	40.25
XI	Profit / (Loss) after Tax for the period (IX-X)	241.53	167.37	451.72	590.19	1,143.82
XII	Other Comprehensive Income					
	- Items that will not be reclassified to profit or loss	1.56	(1.75)	0.09	1.28	0.30
	- Income tax relating to items that will not be reclassified to profit or loss	(0.45)	0.51	(0.04)	(0.37)	(0.09)
XIII	Total Comprehensive Income for the period	1.12	(1.24)	0.05	0.92	0.21



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XIV	Profit/(Loss) for the period from continuing Opreations (Profit/Loss +Other Comprehensive Income) (XI+XIII)	242.65	166.13	451.77	591.11	1,144.03
XV	Profit from Discontinuing operations	-	-	-	-	-
XVI	Profit / (Loss) for the period (XIV-XV)	242.65	166.13	451.77	591.11	1,144.03
XVII	Earnings Per equity Share (F V Rs. 10 Per Share)					
	(1) Basic	5.75	3.99	10.76	14.05	27.23
	(2) Diluted	5.75	3.99	10.76	14.05	27.23

Note :-

1) The result have been reviewed by the Audit Committee and taken on record at the meeting of the Board of Directors held on 27th May 2023 , after annual Audit by the Auditors.

2) The Financial results of the company have been prepared in accordance with Indian Accounting Standards (Ind AS) as specified in the companies(Indian Accounting Standard) Rules, 2015 as amended in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular dated July 05, 2016

3) The company is primarily engaged in the business of Manufacturing of Maize Products. Since the inherent nature of these activities are governed by the same set of risk and returns, these have need to grouped as a single segment in the above disclosure. The said treatment is in accordance with the guiding principle enunciated in the Indian Accounting Standard on Segment Reporting (Ind AS-108). The other activities (mainly captive consumption) of the company where risk and returns are not similar to that of the main activity are Diesel Pump, Wind Power Generation and Distribution and Effluent Treatment Plant converting waste (Effluent) generated by the main plant into Bio-Gas generation of Electricity from Co-Generation Plant. These activities, although can be termed as business segment, are not reported separately above as they are not reportable segment as defined under the Indian Accounting Standard for segment reporting.

4) Figures for the previous years have been regrouped / rearranged wherever necessary.

For Universal Starch Chem Allied Limited


J.J Rawal
Chairman & Managing Director
DIN : 00235016

Place :- Mumbai
Date :- 27-05-2023



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Statement of Asset and Liabilities as at 31st March, 2023

Amount in Lacs

Particulars	Amount in Lacs	
	As at 31.03.2023 (Audited)	As at 31.03.2022 (Audited)
ASSETS		
Non-current assets		
a) Property, plant and equipment	10,131.05	9,694.55
b) Capital Work in Progress	541.39	628.21
c) Investment Property	23.72	24.34
d) Goodwill	-	-
e) Intangible assets	1.51	1.51
f) Intangible assets under development	-	-
g) Financial assets		
- Investments	34.17	33.39
- Loans	-	-
- Other Non Current Financial Assets	287.12	234.50
h) Other Non current assets	3.38	5.07
Total Non-current assets	11,022.34	10,621.58
Current assets		
a) Inventories	3,198.69	2,185.87
b) Financial assets		
- Investments	-	-
- Trade and other receivables	4,583.70	4,571.24
- Cash and cash equivalents	1.83	5.22
- Bank Balance other than Cash & Cash equivalents	754.53	353.91
- Loans	-	-
- Other Current Financial Assets	600.75	749.94
c) Other current assets	272.47	216.04
Total Current assets	9,411.97	8,082.22
Total Assets	20,434.31	18,703.80
I. EQUITY AND LIABILITIES		
Equity		
a) Equity Share capital	420.00	420.00
b) Other equity	5,404.68	4,808.77
Total Equity	5,824.68	5,228.77
Non-current liabilities		
a) Financial liabilities		
- Borrowings	3,259.91	3,937.59
- Other Financial Liabilities	136.39	172.37
b) Long Term Provisions	-	-
c) Deferred tax liabilities (Net)	1,095.70	1,077.64
d) Other Non Current Liabilities	-	-
Total Non-current liabilities	4,492.00	5,187.60
Current liabilities		
a) Financial liabilities		
- Borrowings	3,229.88	429.33
- Trade Payables	4,895.52	5,891.84
- Other Financial Liabilities	630.11	463.61
b) Other current liabilities & Provisions	1,362.12	1,502.66
Total Current liabilities	10,117.63	8,287.43
Total Equity & Liabilities	20,434.31	18,703.80

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CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

	Amount in Rs.			
	For the year ended 31st March, 2023		For the year ended 31st March, 2022	
Net Profit before taxation				
<i>Adjustments for:</i>		809.85		1,579.50
Unrealised Interest Income-Ind AS				
Other Rent-Ind AS	-2.07		-1.88	
Profit/(Loss) on the sale of Investment	1.69		1.69	
Depreciation	-		7.11	
Investment income - Dividend	509.23		431.86	
Interest Paid	-0.83		-0.67	
Interest Received	710.03		776.41	
Profit/(Loss) on the sale of property, plant & equipment	-14.75		-11.67	
Provision for leave encashment	-		-2.76	
		1,203.30		1,200.10
Operating Profit before working Capital Changes		2,013.15		2,779.60
<i>Working capital changes:</i>				
(Increase) / Decrease in Trade and other receivables	-12.46		-1,063.94	
(Increase) / Decrease in inventories	-1,012.82		1,029.93	
(Increase) / Decrease in Other Current Financial Assets	149.19		157.89	
(Increase) / Decrease in Other Current Assets	143.57		63.01	
Increase / (Decrease) in Trade payables & Other Current Liabilities	-1,172.32	-1,904.84	666.13	853.03
Cash generated from operations		108.31		3,632.62
Income taxes paid	195.21	195.21	190.89	190.89
Net cash generated from operating activities		-86.90		3,441.73
Cash flows from investing activities				
Interest Received	14.75		11.67	
Purchase of Property, Plant and Equipment	-858.28		-1,859.06	
Proceeds from Sale of Property, Plant and Equipment	-		5.00	
Purchase/Sale of Investment	0.51		0.09	
Dividend Received	0.83		0.67	
Increase / (Decrease) in Deposits	-52.62	-894.81	12.83	-1,828.81
Net cash used in investing activities		-894.81		-1,828.81
Cash flows from financing activities				
Interest paid	-710.03		-776.41	
Net Proceeds from long-term borrowings	-711.59		-341.98	
Net Proceeds from Short-term borrowings	2,800.56	1,378.94	-723.87	-1,842.26
Net cash used in financing activities		1,378.94		-1,842.26
Net increase in cash and cash equivalents		397.23		-229.33
Cash and cash equivalents at beginning of period		359.12		588.45
Cash and cash equivalents at end of period		756.35		359.12

11/11



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Date :

To,
BSE
Pheeroze Jeejeebhoy Towers,
Dalal Street, Fort
Mumbai 400 001.

Sub: Declaration pursuant to Regulation 33 (3) (d) of SEBI (Listing Obligation and Disclosure Requirements) (Amendment) Regulation, 2016.

Pursuant to Regulation 33 (3) (d) of SEBI (Listing Obligation and Disclosure Requirements) (Amendment) Regulation, 2016 we hereby declare and confirm that the M/s. M B Agrawal & Co., Statutory Auditor of the Company has given an audit report with an unmodified opinion on the (Standalone) Audited Financial Results of the Company for the quarter and financial year ended on March 31, 2023.

Kindly take this declaration on your record.

For Universal Starch Chem Allied Limited

Nikhil K. Borana

Nikhil Borana
Company Secretary & Compliance Officer
Membership Number- A60645



Date: 27th May, 2023.
Place: Mumbai

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