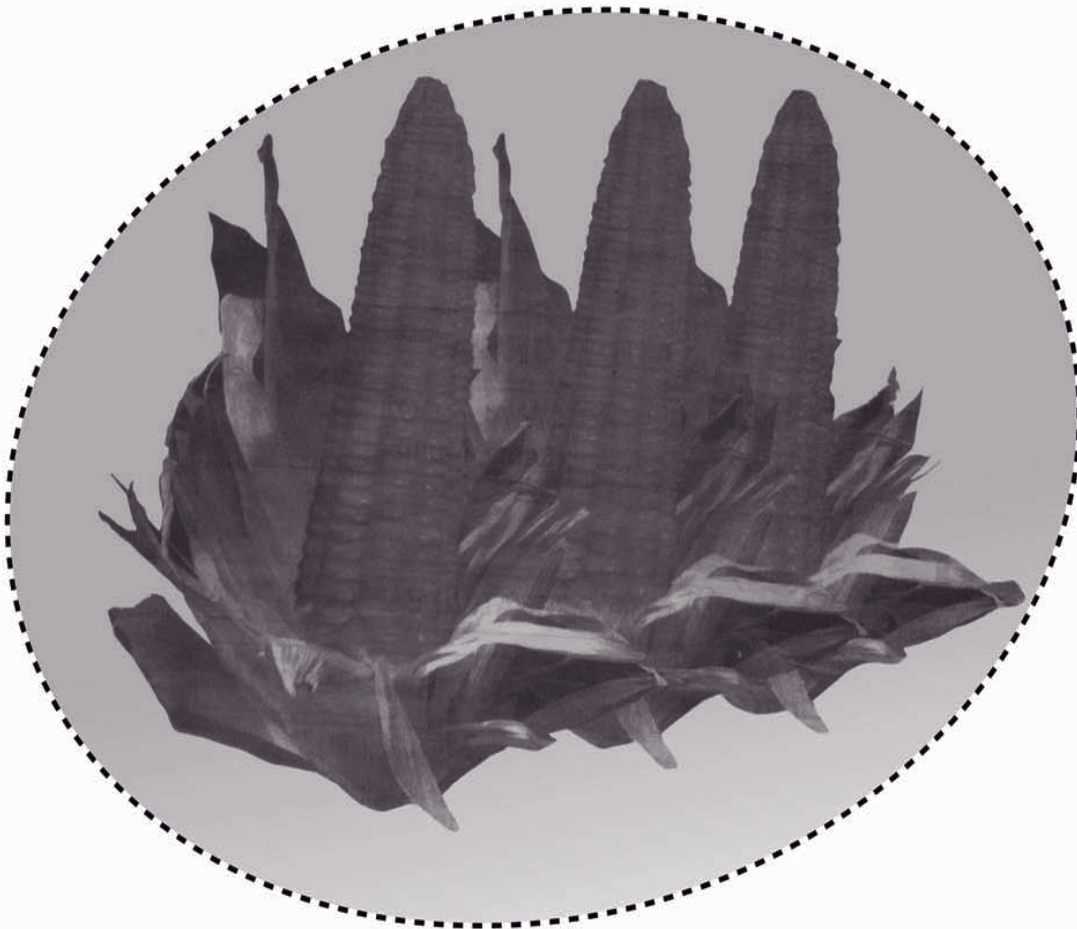




46th Annual Report

2018-2019



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



UNIVERSAL STARCH CHEM ALLIED LIMITED

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■ BOARD OF DIRECTORS ■

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

SMT. HANSARANI VAGHELA (Whole-time Director – Business Development)

SHRI. ASHOK KOTHARY – Independent Director

SHRI. DEV PRAKASH YADAVA – Independent Director

SHRI. BINDUMADHAVAN VENKATESH – Independent Director

SMT. SUDHA MODI – Independent Director

SHRI. ASHOK SHAH – Independent Director

SHRI. JAYSING RAJPUT – Independent Director

SHRI. G. P. CHAUDHARY (Whole-time Director – Works)

SHRI. RIPUDAMANSINGH R. VAGHELA (Non Executive Director)

SMT. NAYANKUWAR J. RAWAL (Executive Director)

SMT. PANCHRATNA J. RAWAL (Non Executive Director)

■ CHIEF FINANCIAL OFFICER ■

SHRI. SUBRAMANI SEETHARAMAN

■ AUDITORS ■

M/S. S. M. Gupta & Co., Chartered Accountants, Mumbai

■ 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.
C-101, 247 PARK, L BS 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 46TH ANNUAL GENERAL MEETING OF THE MEMBERS OF UNIVERSAL STARCH – CHEM ALLIED LIMITED WILL BE HELD ON MONDAY, 30TH SEPTEMBER, 2019 AT 11.00 A.M. AT THE REGISTERED OFFICE OF THE COMPANY AT MHATRE PEN BUILDING, 'B' WING, 2ND FLOOR, SENAPATI BAPAT MARG, DADAR (W), MUMBAI – 400 028 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, 2019, the Reports of the Directors and the Auditors thereon.
2. To appoint a Director in place of Shri. Ripudamansingh R. Vaghela (DIN: 02102872) who retires by rotation and being eligible offers himself for re-appointment.

SPECIAL BUSINESS:

3. 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.

To consider and if thought fit, to pass the following resolution as a **SPECIAL RESOLUTION** :

“RESOLVED THAT pursuant to the provisions of Section 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, Shri. Ashok N. Kothary (DIN 00811919), who was appointed as an Independent Director of the Company for a term of five years up to conclusion of Company's 46th Annual General Meeting, by the members at the 41st Annual General Meeting, in terms of Section 149 of the Companies Act, 2013, be and is hereby re-appointed as an Independent Director of the Company for a second term of five consecutive years commencing from the conclusion of Company's 46th Annual General Meeting to the conclusion of Company's 51st Annual General Meeting., and he is not liable to retire by rotation.”

4. 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.

To consider and if thought fit, to pass the following resolution as a **SPECIAL RESOLUTION** :

“RESOLVED THAT pursuant to the provisions of Section 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, Shri. Bindumadhavan Ranga Venkatesh (DIN 01799569) , who was appointed as an Independent Director of the Company for a term of five years up to conclusion of Company's 46th Annual General Meeting, by the members at the 41st Annual General Meeting, in terms of Section 149 of the Companies Act, 2013, be and is hereby re-appointed as an Independent Director of the Company for a second term of five consecutive years commencing from the conclusion of Company's 46th Annual General Meeting to the conclusion of Company's 51st Annual General Meeting., and he is not liable to retire by rotation.”

5. 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.

To consider and if thought fit, to pass the following resolution as a **SPECIAL RESOLUTION** :

“RESOLVED THAT pursuant to the provisions of Section 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, Smt. Sudha Ramesh Modi (DIN 01633060) , who was appointed as an Independent Director of the Company for a term of five years up to conclusion of Company's 46th Annual General Meeting, by the members at the 41st Annual General Meeting, in terms of Section 149 of the Companies Act, 2013, be and is hereby re-appointed as an Independent Director of the Company for a second term of five consecutive years commencing from the conclusion of Company's 46th Annual General Meeting to

the conclusion of Company's 51st Annual General Meeting, and she is not liable to retire by rotation."

6. 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.

To consider and if thought fit, to pass the following resolution as a **SPECIAL RESOLUTION** :

"RESOLVED THAT pursuant to the provisions of Section 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, Shri. Ashok C. Shah (DIN 00236555) , who was appointed as an Independent Director of the Company for a term of five years up to conclusion of Company's 46th Annual General Meeting, by the members at the 41st Annual General Meeting, in terms of Section 149 of the Companies Act, 2013, be and is hereby re-appointed as an Independent Director of the Company for a second term of five consecutive years commencing from the conclusion of Company's 46th Annual General Meeting to the conclusion of Company's 51st Annual General Meeting., and he is not liable to retire by rotation."

7. 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.

To consider and if thought fit, to pass the following resolution as a **SPECIAL RESOLUTION** :

"RESOLVED THAT pursuant to the provisions of Section 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, Shri. Dev Prakash Hemraj Yadava (DIN 00778976) , who was appointed as an Independent Director of the Company for a term of five years up to conclusion of Company's 46th Annual General Meeting, by the members at the 41st Annual General Meeting, in terms of Section 149 of the Companies Act, 2013,

be and is hereby re-appointed as an Independent Director of the Company for a second term of five consecutive years commencing from the conclusion of Company's 46th Annual General Meeting to the conclusion of Company's 51st Annual General Meeting., and he is not liable to retire by rotation."

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

Place: Mumbai
Date: 09th August, 2019

Sd/-
Chaitali Salgaonkar
Company Secretary

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF, THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. A person can act as 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 24th September 2019 to 30th September 2019 (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.

In accordance with the said IEPF Rules and its amendments, the Company had sent notices to all the Shareholders whose shares were due to be transferred to the IEPF Authority and simultaneously published newspaper advertisement. In terms of the provisions of Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 / Investor Education and Protection Fund (Awareness and Protection of Investors) Rules, 2001, ` Rs. 2,02,139 of unpaid / unclaimed dividends and 38,279 shares were transferred during the financial year 2018-19 to the Investor Education and Protection Fund.

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, 30th September, 2019 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, 23rd Septmeber, 2019 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, 27th September, 2019 and will be up to 5:00 p.m. on Sunday, 29th September, 2019. 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, 23rd September, 2019. 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, 23rd September, 2019. may obtain the sequence number by sending a request at mumbai@universalstarch.com / shareindia@vsnl.com. The instructions for shareholders voting electronically are as under:

- i. The voting period begins on 9:00 a.m. onwards on Friday, 27th September, 2019 and will be up to 5:00 p.m. on Sunday, 29th September, 2019. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date Monday, 23rd September, 2019 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iii. 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	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <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)	<p>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</p> <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, CPNO 7030), as the Scrutinizer to scrutinize the remote e-voting process in fair and transparent manner.

9. Information of director who retire by rotation:

Shri. Ripudamansingh R. Vaghela, DIN: 02102872, DOB: 19th December, 1976, Age of 42 years, who is MBA in finance having more than 10 years of experience in marketing, finance and production field. Appointed as non executive director on the Board w.e.f. 20th November, 2017. He is also director of M/s. Shivangan Food and Pharma Products Pvt Ltd., Shri. Ripudamansingh R. Vaghela is husband of Smt. Hansarani Vaghela and son-in-law of Shri. Jitendrasinh J. Rawal & Smt. Nayankuwar J. Rawal.

10. The information on Shri. Ashok N Kothary, Shri Bindu Madhavan, Smt. Sudha Ramesh Modi, Shri. Ashok Shah, Shri Devprakash Hemraj Yadava is provided in the notes appended below at item no. 3, 4, 5, 6 & 7 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 evoting 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 favour 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. The Annual Report 2018-19 is being sent through electronic mode only to the members whose email addresses are registered with the Company / Depository Participant(s), unless any member has requested for the physical copy of the report.
15. Members may also note that the Notice of the 46th Annual General Meeting, Attendance Slip, Proxy Form, Route Map, Ballot Paper and the Annual Report for 2019 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. 3

Shri Ashok N. Kothary was appointed as a Non-Executive Director of the Company on 28th October, 1999. He have given declaration to the Board that he meet the criteria

of independence as provided under section 149(6) of the Act. In the opinion of the Board, he fulfill the conditions specified in the Act and the Rules framed thereunder for re-appointment as Independent Director. The Board has recommended the re-appointment of Shri Ashok N. Kothary as Independent Director of the Company for 2nd term of five years till the conclusion of 51st Annual General Meeting of the Company. In compliance with the provisions of section 149 of the Act, the re-appointment of above Director as Independent Director is now being placed before the Members for their approval. The brief profile of the Shri. Ashok N Kothary (Independent Director) is as under:- : DOB- 13th September, 1949, Age- 69 Yrs., He is a B.Com; F.C.A . Expert in Finance & Accounts. He is having More than 30 Yrs of experience in Finance and accounting. He is a Chairman of Audit Committee and member of the Nomination & Remuneration Committee of Universal Starch Chem Allied Ltd. His other Directorship Details- Atrium Hospitality And Property Management Private Limited, Baif Agro And Bio Technology Private Limited, Welset Plast Extursions Private Limited, Nichrome India Limited, Concord Marketing And Financiers Private Limited, Nichrome Info Management Private Limited, Arthkranti Global Private Limited, Quaestor Consultants Private Limited.

Item No. 4

Shri. Bindumadhavan Ranga Venkatesh was appointed as a Non – Executive Independent Director of the Company on 18th August, 2007. He have given declaration to the Board that he meet the criteria of independence as provided under section 149(6) of the Act. In the opinion of the Board, he fulfill the conditions specified in the Act and the Rules framed thereunder for re-appointment as Independent Director. The Board has recommended the re-appointment of Shri Bindu Madhavan as Independent Director of the Company for 2nd term of five years till the conclusion of 51st Annual General Meeting of the Company. In compliance with the provisions of section 149 of the Act, the re-appointment of above Director as Independent Director is now being placed before the Members for their approval. The brief profile of the Shri Bindu Madhavan (Independent Director) is as under:-: DOB- 30th March, 1952, Age- 67 Yrs., he is a Graduate in Engineering & Masters in Management from I.I.T. Kharagpur. He is having More than 30 Yrs of professional / Managerial experience in India & abroad of Mfg / trading organizations.

Item No. 5

Smt. Sudha Ramesh Modi was appointed as an Additional Director of the Company at a Meeting of the Board of Directors held on 30th May, 2014. She have given declaration to the Board that she meet the criteria of

independence as provided under section 149(6) of the Act. In the opinion of the Board, she fulfill the conditions specified in the Act and the Rules framed thereunder for re-appointment as Independent Director. The Board has recommended the re-appointment of Smt. Sudha Ramesh Modi as Independent Director of the Company for 2nd term of five years till the conclusion of 51st Annual General Meeting of the Company. In compliance with the provisions of section 149 of the Act, the re-appointment of above Director as Independent Director is now being placed before the Members for their approval. The brief profile of the Smt. Sudha Ramesh Modi (Independent Director) is as under:- DOB- 18th April, 1956, Age- 63Yrs., she is B.Com (Hons.), LL.B. (Mumbai University) and is a Member of Bar Council of Mumbai High Court and have more than 25 years industrial experience. She has also been appointed as a member of the Nomination & Remuneration Committee of Universal Starch Chem-Allied Ltd. Her other Directorship Details – Makrand Trading Co Pvt Ltd and Pioneer Flavours Private Limited.

Item No. 6

Shri. Ashok Shah:- He was appointed as an Additional Director of the Company at a Meeting of the Board of Directors held on 9th August, 2014. He have given declaration to the Board that he meet the criteria of independence as provided under section 149(6) of the Act. In the opinion of the Board, he fulfill the conditions specified in the Act and the Rules framed thereunder for re-appointment as Independent Director. The Board has recommended the re-appointment of Shri. Ashok Shah as Independent Director of the Company for 2nd term of five years till the conclusion of 51st Annual General Meeting of the Company. In compliance with the provisions of section 149 of the Act, the re-appointment of above Director as Independent Director is now being placed before the Members for their approval. The brief profile of the Shri. Ashok Shah (Independent Director) is as under:- DOB- 13th March, 1949., Age- 70 Yrs., he is M.Sc., Ph.D. (Micro/Biotech) and Ind. Biotech (G.B.F., Germany), Director of GNFC (Bharuch), (upto June 2014), GVFL, Gujarat, Member of Biotechnology Board, Gujarat, CII (Guj.) Task Force for Agro/Food Processing ('10/11) and Center advisory committee on "Agricultural & Rural Lending", Bank of Baroda. (2008-12). He is a member of Audit Committee.

Item No. 7

Shri. Dev prakash Hemraj Yadava :- He was appointed as a Non-Executive Director of the company on 29th January 2004. He have given declaration to the Board that he meet the criteria of independence as provided under section 149(6) of the Act. In the opinion of the Board, he fulfill the conditions specified in the Act and the Rules framed thereunder for re-appointment as Independent Director.



The Board has recommended the re-appointment of Shri. Devprakash Hemraj Yadava as Independent Director of the Company for 2nd term of five years till the conclusion of 51st Annual General Meeting of the Company. In compliance with the provisions of section 149 of the Act, the re-appointment of above Director as Independent Director is now being placed before the Members for their approval. The brief profile of the Shri. Devprakash Hemraj Yadava (Independent Director) is as under:- : DOB- 15th November, 1945, Age- 73 Yrs., he have more than 40 years' of Rich experiences in Engineering and Pharma Industries, both in Indian and Multinational Companies, who has also a wide experience in finance, etc., He is a member of Audit Committee & Chairman of the Nomination & Remuneration Committee of Universal Starch Chem-Allied Ltd. His other Directorship Details – Ipca Laboratories Ltd, Tonira Pharma Limited , Sharda Chem International Private Limited , Monolom India Pharma Private Limited.

Shri. Dev prakash Hemraj Yadava has attained the age of seventy three years. Hence the Special resolution requires for his re-appointment for next 5 years as a Independent Director and recommended the above resolution for approval of the Shareholders as a Special Resolution.

The Board recommends the Resolutions No. 3 to 7 for approval by the members. Shri. Ashok N Kothary, Shri. Bindu Madhavan, Smt. Sudha Ramesh Modi, Shri. Ashok Shah, Shri. Devprakash Hemraj Yadava should be deemed concerned or interested in the particular Resolutions

seeking to re-appoint each of them as Independent Directors. No other Director / Key Managerial Personnel or any relative of the Directors or the Key Managerial Personnel have any concern or interest in the aforesaid Resolutions.

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 Informamtion: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
Universal Starch Chem Allied Limited

Place: Mumbai
Date: 09th August, 2019

Sd/-
Chaitali Salgaonkar
Company Secretary

DIRECTORS' REPORT

Your Directors have pleasure in presenting the 46th Annual Report of the Company along with audited statements of accounts for the year ended 31st March 2019. The summarized financial results are given below:

(Rs. In Lacs.)

Particulars	2018-19	2017-18
Total Sales and Other Income	28110	19885
Profit before depreciation	750	487
Depreciation	442	397
(Loss) / Profit Before tax	308	91
Provision for taxation (Including Deferred and Current tax)	166	66
(Loss) / Profit after tax	142	25
Less Income Tax Adjustment	01	27
Balance brought forward	(295)	(293)
Balance Carried forward to Balance Sheet	(154)	(295)

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 2019.

PERFORMANCE REVIEW, BUSINESS AFFAIRS & OUTLOOK

Your Company's total Sale and other income for the year amounting to Rs.28110 Lacs as compared to Rs. 19885 Lacs of last year. The result for the year shows profit before Depreciation of Rs. 750 Lacs as against profit before depreciation of Rs. 487 Lacs in the previous year, net profit before tax is Rs.308 Lacs as compared to profit of Rs. 91 Lacs in the previous year. The increase in operational profit was due to good 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, 2019, 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, Shri. Ripudamansingh R. Vaghela (DIN: 02102872) Director of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment.

Shri. Ashok N Kothary, Shri. Bindu Madhavan, Smt. Sudha Ramesh Modi, Shri. Ashok Shah, Shri. 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 re-appointment as Independent Director.

DISCLOSURE OF PECUNIARY RELATIONSHIP:

There was no pecuniary relationship or transactions of the non-executive directors vis-à-vis the company during

the year. Also, no payment, except sitting fees, was made to any of the non-executive directors of the Company.

STATEMENT ON DECLARATION BY INDEPENDENT DIRECTORS:

Shri. Ashok Kothary (DIN 00811919), Shri. Dev Prakash Yadava (DIN 00778976), Shri. Bindumadhavan Venkatesh (DIN 01799569), Shri. Jaysing Rajput (DIN 00405232), Shri. Ashok Shah (DIN 00236555) and Smt. 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 2018-19, four meetings of the Board of Directors were held. For details of the Board meetings please refer to the Corporate Governance 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 09th March, 2019, 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 of 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 F.Y 2019-2020.

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 2018-19, however Company has spent ₹ 2,51,000/- in following manner during the financial year.

Sr. No	CSR Projects or Activities Identified	Sector in which the project is covered	Projects or programs 1. Local area or other 2. Specify the State and district where the projects or programs was undertaken	Amount Spent	Amount Spent were direct or through implementing Agency
1	Providing education with quality, professional and administrative skills to the students of Dadasaheb Rawal College, AB Rajput Ekta Mission, Alumni Association College of Agriculture Pune.	Promoting special education and employment enhancing vocation skills	Local area, Maharashtra State, Dhule District, Dondaicha	₹ 2,51,000/-	Direct

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

VIGIL MECHANISM:

In pursuant to the provisions of Sections 177 (9) & (10) of the Companies Act, 2013, a Vigil Mechanism for

directors and employees to report genuine concerns has been established.

ANNUAL RETURN AND EXTRACT OF ANNUAL RETURN:

An extract of Annual Return in Form MGT 9 for the Financial Year 2018 – 2019 has been enclosed as "Annexure C " forming part of the Boards' Report. The 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 2018-19 (In Rs.)	Remuneration paid in FY 2017-18 (In Rs.)	Increase/ Decrease in remuneration from previous year (In Rs.)	% Increase/ Decrease in remuneration from previous year (In Rs.)	Ratio/Times per Median of employee remuneration
1	Shri. Jitendrasinh J. Rawal	Chairman & Managing Director	59,54,400	59,54,400	-	-	53.17
2	Shri. Gulabsing Chaudhary	Whole-time director (Works)	9,92,000	11,52,000	(1,60,000)	(13.89)	8.89
3	Smt. Hansarani Vaghela	Whole-time director (Works)	20,17,807	6,72,000	13,45,807	200	18.02
4	Smt. Nayankuwar J. Rawal	Whole-time director	5,37,600	1,95,627	3,41,973	175	4.8
5	Shri. Subramani Seetharaman	Chief Financial Officer (KMP)	10,86,450	9,72,900	1,13,550	11.67	9.70
6	Ms. Chaitali Salgaonkar	Company Secretary (KMP)	6,46,472	5,10,625	1,35,847	26.60	5.77

The non-executive directors were paid only sitting fees of Rs. 5,30,000/- during the FY 2018-19.

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

There were 437 permanent employees on the rolls of the Company as on 31st March, 2019

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 2018-19:

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 2018-19.

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. 35 forming part of Accounts.

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

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

EMPLOYEE RELATIONS

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

CORPORATE GOVERNANCE :

Your Company has complied with the Corporate Governance practices mandated by Listing Regulations. The company has adopted the Code of Conduct which is also available on the website of the Company. All the Board members and Senior Management Personnel have affirmed compliance with the code of conduct. The Corporate Governance Report along with the Certificate from 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 33 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>

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

Place : Mumbai

Date: 09th August, 2019

Sd/-

Jitendrasinh J. Rawal

Chairman & Managing Director

DIN: 00235016

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 authorise 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

Place : Mumbai
Date: 09th August, 2019

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

ANNEXURE B

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, 2019

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, 2018 and ended 31st March, 2019, 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, 2019, 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, 2019; the Shareholders have approved Special Resolution viz: a) Appointment of Smt. Nayankuwar J. Rawal As Whole-Time Director of The Company with effect from 20th November, 2017 b) 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. c) Appointment of Smt. Hansarani Vaghela (WTD) (DIN: 01468168) as Joint Managing Director of the Company with effect from 11th August, 2018 & Increasing Managerial Remuneration.

For Leena Agrawal & Co.
(Practising Company Secretaries)

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

Place: Mumbai
Date: 09th August, 2019

**Annexure – ‘A’ 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 is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the 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: 09th August, 2019

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

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. Service Tax
15. VAT Act
16. Water (Prevention & Control of pollution) Act 1974 and rules thereunder;
17. Air (Prevention & Control of pollution) Act 1981 and rules thereunder;

**ANNEXURE C
EXTRACT OF ANNUAL RETURN**

As on financial year ended 31.03.2019

[Pursuant to Section 92(3) of the Companies act, 2013 read with
[The Companies (Management and Administration) Rules, 2014] FORM NO. MGT-9**I. REGISTRATION AND OTHER DETAILS:**

CIN:-	L24110MH1973PLC016247
Registration Date:	17/01/1973
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 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. SEBI Reg.No INR000002102 Unique ID No. 100001214 C- 101, 247 Park, LBS Marg, Vikhroli West, Mumbai-400 083. Tel No. - 022- 28515644/28515606 Fax No.-022-28512885 Email : sharexindia@vsnl.com Web Site :www.sharexindia.com

II. 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.			

III. 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				

IV. SHARE HOLDING PATTERN

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year 01.04.2018				No. of Shares held at the end of the year 31.03.2019				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. PROMOTER'S									
(1). INDIAN									
(a). Individual	0	2295600	2295600	54.657	1888633	374467	2263100	53.883	(0.774)
(b). Central Govt.	0	0	0	0	00	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
Sub-total (A) (1):-	0	2295600	2295600	54.657	1888633	374467	2263100	53.883	(0.774)
(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)	0	2295600	2295600	54.657	1888633	374467	2263100	53.883	(0.774)
(B) (1). PUBLIC SHAREHOLDING									
(a). Mutual Funds	0	0	0	0	0	0	0	0	0
(b). Banks / FI	0	0	0	0	0	0	0	0	0
(c). Central Govt.	114848	0	114848	2.734	153127	0	153127	3.646	0.912
(d). State Govt.	0	0	0	0	00	0	0	0	0
(e). Venture Capital Funds	0	0	0	0	00	0	0	0	0
(f). Insurance Companies	0	0	0	0	00	0	0	0	0
(g). FIIs	0	0	0	0	00	0	0	0	0
(h). Foreign Venture Capital Funds	0	0	0	0	00	0	0	0	0
(i). Others (specify)	0	0	0	0	0	0	0	0	0
Sub-total (B)(1):-	114848	0	114848	2.734	153127	0	153127	3.646	0.912
2. Non-Institutions									
(a). BODIES CORP.									
(i). Indian	22200	800	23000	0.548	395800	114800	510600	12.157	11.609
(ii). Overseas	0	0	0	0	0	0	0	0	0



Category of Shareholders	No. of Shares held at the beginning of the year 01.04.2018				No. of Shares held at the end of the year 31.03.2019				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(b). Individuals									
(i) Individual shareholders holding nominal share capital upto Rs.1 lakh	283677	361015	644692	15.350	283867	274315	558182	13.290	(2.060)
(ii) Individual shareholders holding nominal share capital in excess of Rs.1 lakh	458317	644000	1102317	26.246	438502	258400	696902	16.593	(9.653)
(c). Other (specify)									
Non Resident Indians	8940	1500	10440	0.249	9904	1500	11404	0.272	0.023
Overseas Corporate Bodies	0	0	0	0	0	0	0	0	0
Foreign Nationals	0	0	0	0	0	0	0	0	0
Clearing Members	9103	0	9103	0.217	6685	0	6685	0.159	(0.058)
Trusts	0	0	0	0	00	0	0	0	0
Foreign Boodies - D R	0	0	0	0	0	0	0	0	0
Sub-total (B)(2):-	782237	1007315	1789552	42.610	1134758	649015	1783773	42.471	(0.139)
Total Public Shareholding (B)=(B)(1)+ (B)(2)	897085	1007315	1904400	45.344	1287885	649015	1936900	46.117	0.773
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	897085	3302915	4200000	100	3176518	1023482	4200000	100	0

(ii) Shareholding of Promoters

Sr. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change 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 JAYSINH RAWAL	595767	14.185	0	595767	14.185	0	0
2	RAWAL JAYDEO SINH	388467	9.249	0	388467	9.249	0	0
3	NAYANKUWAR JITENDRASINH RAWAL	323300	7.698	0	326300	7.769	0	0.071
4	PANCHRATNA JITENDRASINH RAWAL	244900	5.831	0	241900	5.760	0	(0.071)
5	JAYKUMAR JITENDRA SINH RAWAL	162766	3.875	0	162766	3.875	0	0
6	SUBHADRA JAYKUMAR RAWAL	108500	2.583	0	137200	3.267	0	0.684
7	HANSARANI JITENDRA SINH RAWAL	112700	2.683	0	112700	2.683	0	0
8	BINANKUWAR JAYDEOSINH 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	51900	1.236	0	0
11	RISHIKESH JAYDEOSINH RAWAL	38800	0.924	0	38800	0.924	0	0
12	JAYCHANDRA AGRO INDUSTRIES PVT LTD	24000	0.571	0	0	0.000	0	(0.571)
13	C J RAWAL	15000	0.357	0	15000	0.357	0	0
14	JAYSINHA FINANCING PVT.LTD.	10500	0.250	0	500	0.012	0	(0.238)
15	CHHATRASINH NAGOSINH RAWAL	10400	0.248	0	10400	0.248	0	0
16	SHANTIDEVI Y JAMADAR	5700	0.136	0	0	0.000	0	(0.136)
17	JAYRAJDEVI RANJITSINGH THAKORE	5500	0.131	0	0	0.000	0	(0.131)
18	RAWAL TRADING ENTERPRISES PVT LTD	5400	0.129	0	0	0.000	0	(0.129)
19	PREMSINH BALESINH PATIL	5000	0.119	0	0	0.000	0	(0.119)
20	RANJITSINGH JAYSINGH THAKORE	4000	0.095	0	4000	0.095	0	0
21	SHIPRA JAYDEOSINH RAWAL	3000	0.071	0	3000	0.071	0	0
22	VIKRANT JAYDEOSINH RAWAL	3000	0.071	0	3000	0.071	0	0
23	VIJAYADEVI PREMSINH RAJPUT	2900	0.069	0	0	0.000	0	(0.069)
24	JAYSINH DAULATSINH RAWAL	2500	0.060	0	0	0.000	0	(0.06)
25	ARJUNSINH THAKORE	200	0.005	0	0	0.000	0	(0.005)
26	TORANMAL DEVELOPMENT PVT LTD	0	0.000	0	0	0.000	0	0

(iii) Change in Promoter's Shareholding(Please specify,if there is no change)

Sr. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of 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	NAYANKUWAR JITENDRASINH RAWAL	323300	7.698	01-04-2018				
				05-10-2018	3000	Buy	326300	7.769
	-Closing Balance			31-03-2019			326300	7.769
2	PANCHRATNA JITENDRASINH RAWAL	244900	5.831	01-04-2018				
				05-10-2018	-3000	Sold	241900	5.76
	-Closing Balance			31-03-2019			241900	5.76
3	SUBHADRA JAYKUMAR RAWAL	108500	2.583	01-04-2018				
				12-10-2018	28700	Buy	137200	3.267
	-Closing Balance			31-03-2019			137200	3.267
4	JAYSINHA FINANCING PVT.LTD.	10500	0.25	01-04-2018				
				06-07-2018	-10000	Sold	500	0.012
	-Closing Balance			31-03-2019			500	0.012
5	JAYCHANDRA AGRO INDUSTRIES PVT LTD	24000	0.571	01-04-2018				
				06-07-2018	-24000	Sold	0	0
	-Closing Balance			31-03-2019			0	0
6	SHANTIDEVI Y JAMADAR	5700	0.136	01-04-2018				
				15-12-2018	-5700	Sold	0	0
	-Closing Balance			31-03-2019			0	0
7	JAYRAJDEVI RANJITSINGH THAKORE	5500	0.131	01-04-2018				
				22-02-2019	-5500	Sold	0	0
	-Closing Balance			31-03-2019			0	0



8	RAWAL TRADING ENTERPRISES PVT LTD	5400	0.129	01-04-2018				
				13-07-2018	-5400	Sold	0	0
	-Closing Balance			31-03-2019			0	0
9	PREMSINH BALESIH PATIL	5000	0.119	01-04-2018				
				13-07-2018	-5000	Sold	0	0
	-Closing Balance			31-03-2019			0	0
10	VIJAYADEVI PREMSINH RAJPUT	2900	0.069	01-04-2018				
				22-02-2019	-2900	Sold	0	0
	-Closing Balance			31-03-2019			0	0
11	JAYSINH DAULATSINH RAWAL	2500	0.06	01-04-2018				
				07-12-2018	-2500	Transfer to IEPF	0	0
	-Closing Balance			31-03-2019			0	0
12	ARJUNSINH THAKORE	200	0.005	01-04-2018				
				12-10-2018	-200	Sold	0	0
	-Closing Balance			31-03-2019			0	0

(iv) Shareholding Pattern of Top Ten Shareholders (other then Directors, Promoters and Holders of GDRs & ADRs)

Sr. No	Name	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	331400	7.890	01-04-2018				
				06-07-2018	34000	Buy	365400	0.810
				13-07-2018	10400	Buy	375800	0.248
				27-07-2018	18077	Buy	393877	0.430
				03-08-2018	17140	Buy	411017	0.408
				10-08-2018	1800	Buy	412817	0.043
				24-08-2018	30000	Buy	442817	0.714
				12-10-2018	7400	Buy	450217	0.176
				22-02-2019	8400	Buy	458617	10.919
				31-03-2019			458617	10.919
				22-02-2019	8400	Buy	458617	10.919
	-Closing Balance			31-03-2019			458617	10.919
2	SHIVANGAN FOOD & PHARMA PRODUCTS PVT LTD	0	0	01-04-2018				
				14-09-2018	166000	Buy	166000	3.952
				12-10-2018	11400	Buy	177400	4.224
	-Closing Balance			31-03-2019			177400	4.224
3	INVESTOR EDUCATION AND PROTECTION FUND	114848	2.734	01-04-2018				
				07-12-2018	38279	Transfer	153127	3.646
	-Closing Balance			31-03-2019			153127	3.646
4	RANJITSINGH SHIVAJI VAGHELA	102710	2.445	01-04-2018				
				07-09-2018	-1000	Sold	101710	2.422
				14-09-2018	-1250	Sold	100460	2.392
				21-09-2018	-250	Sold	100210	2.386
				21-12-2018	100	Buy	100310	2.388
	-Closing Balance			31-03-2019			100310	2.388

Sr. No	Name	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
5	CHAINSING NAVALSING RAJPUT	83094	1.978	01-04-2018				
	-Closing Balance			31-03-2019		No Change	83094	1.978
6	SARVADAMANSINGH RANJITSINGH VAGHELA	82000	1.952	01-04-2018				
	-Closing Balance			31-03-2019		No Change	82000	1.952
7	LINCOLN P COELHO	0	0	01-04-2018				
				07-09-2018	1261	Buy	1261	0.03
				21-09-2018	29999	Buy	31260	0.744
				28-09-2018	10001	Buy	41261	0.982
				05-10-2018	33000	Buy	74261	1.768
				12-10-2018	739	Buy	75000	1.786
	-Closing Balance			31-03-2019			75000	1.786
8	JAYNAYAN INFRA PROJECTS PVT LTD	0	0	01-04-2018				
				21-12-2018	36500	Buy	36500	0.869
				29-03-2019	4500	Buy	41000	0.976
	-Closing Balance			31-03-2019			41000	0.976
9	BRIJRAJKUMARI RANJITSINGH VAGHELA	29500	0.702	01-04-2018				
	-Closing Balance			31-03-2019		No Change	29500	0.702
10	HEMA K DESAI	54000	1.286	01-04-2018				
	-Closing Balance			31-03-2019		No Change	54000	1.286
11	KISHORBHAI DESAI	114800	2.733	01-04-2018				
				13-09-2018	-107000	Sold	7800	1.186
	-Closing Balance			31-03-2019			7800	1.186
12	PADMABEN DESAI	66800	1.590	01-04-2018				
				13-09-2018	-59000	Sold	7800	1.186
	-Closing Balance			31-03-2019			7800	1.186
13	RAHUL AGARWAL	37744	0.899	01-04-2018				
				17-08-2018	-6300	Sold	31444	0.749
				24-08-2018	-10230	Sold	21214	0.505
				21-09-2018	-4500	Sold	16714	0.398
				28-09-2018	-8387	Sold	8327	0.198
				05-10-2018	-65	Sold	8262	0.197
				12-10-2018	-4602	Sold	3660	0.087
				19-10-2018	-352	Sold	3308	0.079
				26-10-2018	3835	Buy	7143	0.17
				02-11-2018	-324	Sold	6819	0.162
				09-11-2018	-799	Sold	6020	0.143
				16-11-2018	-4437	Sold	1583	0.038
				23-11-2018	-513	Sold	1070	0.025



Sr. No	Name	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
				30-11-2018	-310	Sold	760	0.018
				14-12-2018	-760	Sold	0	0
	-Closing Balance			31-03-2019			0	0
14	JYOTI RAJKUMAR SHARMA	30000	0.714	01-04-2018				
				24-08-2018	-30000	Sold	0	0
	-Closing Balance			31-03-2019			0	0

(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	01-04-2018		No Change		
	At the End of the year			31-03-2019			595767	14.185
2	HANSARANI VAGHELA							
	At the beginning of the year	112700	2.68	01-04-2018				
	At the End of the year			31-03-2019		No Change	112700	2.68
3	ASHOK KOTHARY							
	At the beginning of the year	0	0	01-04-2018				
	At the End of the year			31-03-2019		No Change	0	0
4	DEV PRAKASH YADAVA							
	At the beginning of the year	0	0	01-04-2018				
	At the End of the year			31-03-2019		No Change	0	0
5	ASHOK SHAH							
	At the beginning of the year	0	0	01-04-2018				

	At the End of the year			31-03-2019		No Change	0	0
6	BINDUMADHVAN RANGA VENKATESH							
	At the beginning of the year	0	0	01-04-2018				
	At the End of the year			31-03-2019		No Change	0	0
7	JAYSING RAJPUT							
	At the beginning of the year	0	0	01-04-2018				
	At the End of the year			31-03-2019		No Change	0	0
8	SUDHA R MODI							
	At the beginning of the year	0	0	01-04-2018				
	At the End of the year			31-03-2019		No Change	0	0
9	GP. CHAUDHARY							
	At the beginning of the year	1600	0.03	01-04-2018				
	At the End of the year			31-03-2019		No Change	1600	0.03
10	NAYANKUWAR JITENDRASINH RAWAL							
	At the beginning of the year	323300	7.698	01-04-2018				
				05-10-2018	3000	Buy		
	At the End of the year			31-03-2019			326300	7.769
11	PANCHRATNA JITENDRASINH RAWAL							
	At the beginning of the year	244900	5.831	01-04-2018				
				05-10-2018	-3000	Sold		
	At the End of the year			31-03-2019			241900	5.76
12	RIPUDAMANSINGH R. VAGHELA							
	At the beginning of the year	0	0	01-04-2018				
	At the End of the year			31-03-2019		No Change	0	0



13	SUBRAMANI SEETHARAMAN (CFO)							
	At the beginning of the year	0	0	01-04-2018				
	At the End of the year			31-03-2019		No Change	0	0
14	CHAITALI SALGAONKAR (CS)							
	At the beginning of the year	0	0	01-04-2018				
	At the End of the year			31-03-2019		No Change	0	0

V. INDEBTEDNESS

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	3458.06	427.21	74.07	3959.34
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	3458.06	427.21	74.07	3959.34
Change in Indebtedness during the financial year				
• Addition	2057.03	-	-	2057.03
• Reduction	(346.93)	(289.03)	-	(635.96)
Net Change	1710.10	(289.03)	-	1421.07
Indebtedness at the end of the financial year				
i) Principal Amount	5168.16	138.18	74.07	5380.41
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	5168.16	138.18	74.07	5380.41

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sr No.	Particulars of Remuneration	Name of MD/WTM/Manager				Total
		Mr. Jitendrasinh J. Rawal *	Mrs. Nayankuwar J. Rawal**	Mr. G.P. Chaudhary ***	Mrs. Hansarani Vaghela ****	
1	Gross salary					
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	59,54,400	5,37,600	9,92,000	20,17,807	95,01,807
	(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...					
5	Others, please specify					
	Total (A)	59,54,400	5,37,600	9,92,000	20,17,807	95,01,807

*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:

Particulars of Remuneration	Name of Directors Manager						Total Amount
1. Independent Directors	Mr. Ashok Kothary	Mr. Dev Prakash Yadava	Mr. Bindu Madhavan	Mr. Ashok Shah	Mr. Jaysing Rajput	Mrs. Sudha Modi	
• Fee for attending board / committee meetings	1,25,000	1,25,000	80,000	75,000	40,000	85,000	5,30,000
• Commission							
• Others, please specify							
Total (1)	1,25,000	1,25,000	80,000	75,000	40,000	85,000	5,30,000



2. Other Non-Executive Directors	Mr. Ripudamansingh Vaghela	Mrs. Panchratna Rawal					
• Fee for attending board / committee meetings	0	0					0
• Commission							
• Others, please specify							
Total (2)	0	0					0
Total (B)=(1+2)	1,25,000	1,25,000	80,000	75,000	40,000	85,000	5,30,000
Overall Ceiling as per the Act	Not exceeding Rs. 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		Total
		CFO	Company Secretary	
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	10,86,450	6,46,472	17,32,922
	(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	10,86,450	6,46,472	17,32,922

VII. 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 Details)
Penalty	Not Applicable				
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty	Not Applicable				
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 arms length transactions under third proviso thereto
(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

1. Details of contracts or arrangements or transactions not at arm's length basis .The Company has not entered in to any contract or arrangement or transactions with its related parties which is not at arm's length during the financial year 2018-19.
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 P.Ltd Associated Concern	M/s Rawal Agro Chem Ind P.Ltd Associated Concern
(b) Nature of contracts/ arrangements/transactions	Job Work, Diesel Sales, Bio- gas Sales, Maize Germ Purchase, Maize Gluten MSP Purchase , Maize Purchase and Processing Charges Payable	Central Lab and CEO Banglows Rent Payble.
(c) Duration of the contracts/ arrangements/transactions	Job Work 01.04.2018 to 31.03.2019	Not Fixed
(d) Salient terms of the contracts or arrangements or transactions including the value, if any:	Rs.1,800/-Per MT of Maize Crushing Value of Rs.2,57,36,091/- Diesel Sales of Rs 35,777/-Bio-Gas Sales of Rs.25,38,207/- Maize Germ of Rs.2,08,46,348/- Maize Gluten of Rs.1,19,52,478/- MSP of Rs 9,23,76,651/-Maize Rs.1,96,37,375/- Rs.1,500/-Per MT of Drying Starch Value of Rs.3,28,38,753/-	Central Lab and CEO Banglows Rent Payble of Rs.14,85,000/- Rent Received of Rs.10,000/-p.a
(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 Associated Concern	M/s J.J.Rawal Farm Associated Concern
(b) Nature of contracts/ arrangements/transactions	Diesel Sales	Diesel Sales
(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 Rs.10,11,255/- on Market Value Basis	Diesel Sales of Rs.18,835/- on Market Value Basis
(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 Rawal Trading Enterprises P.Ltd Associated Concern	Panchratna J.Rawal Associated Concern
(b) Nature of contracts/ arrangements/transactions	Rent Payable of Mumbai Office and Godown	Tractor Rent for Tractor No. MH 18 Z 563
(c) Duration of the contracts/ arrangements/transactions	Not Fixed	Not Fixed
(d) Salient terms of the contracts or arrangements or transactions including the value, if any:	Rent Paid of Mumbai Office Rs.72,000/-PA Rent Paid of Godown Rs.72,000/-PA	Rent Paid of Rs.3,30,000/- as on Standard Market Cost
(e) Date(s) of approval by the Board, if any:	Approvals done time to time	Approvals done time to time
(f) Amount paid as advances, if any:	NIL	NIL

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

Place : Mumbai
Date: 09th August, 2019

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

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 12 members as on 31st March 2019. 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 6 independent directors.

Composition, Category and other details of Directorships for the period ending 31/03/2019 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 (Works)	Shri. Gulabsingh P.Chaudhary	1,600	1	-	-
Promoter Whole Time Director	Smt. Nayankumar J. Rawal	3,26,300	4	-	-
Non Executive Director	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	-	-
Independent Non-executive director	Smt. Sudha R. Modi	-	2	1	-
Independent Non-executive director	Shri. Ashok C. Shah	-	0	2	-
Independent Non-executive director	Shri. Jaysingh Rajput	-	6	1	1

The Executive Directors of the Company & their remuneration package which comprises of salary and other allowances, perquisites and commission as approved by the shareholders at the Annual General meetings. Annual increments are linked to performance and are decided by the Board of Directors. During the year, the managerial remuneration payable to them aggregated to Rs. 95,01,807/- There is no remuneration package for the Non-executive directors of the Company. However sitting fees of Rs. 5,30,000/- 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	30/05/2018	9
2	11/08/2018	10
3	13/11/2018	8
4	09/02/2019	6



The attendance recorded for each of the Directors at the Board Meetings during the year ended 31st March 2019 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 3. Father of Smt. Panchratna J. Rawal 4. Father in law of Shri. Ripudamansingh R. Vaghela	0
Shri. G.P. Chaudhary	1	Yes	-	0
Shri. Ashok Kothary	4	Yes	-	0
Shri. Dev Prakash Yadava	4	Yes	-	1. IPCA LABORATORIES LIMITED - Non-Executive - Independent Director
Shri. Jaysing Rajput	2	Yes	-	0
Shri. Bindu Madhavan	4	Yes	-	0
Smt. Sudha R. Modi	4	Yes	-	0
Shri. Ashok C. Shah	3	No	-	0
Smt. Hansarani Vaghela	3	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	No	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	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 09th March, 2019 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 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 2018- 19. The dates on which the said meetings were held on 30/05/2018, 11/08/2018, 13/11/2018 and 09/02/2019 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	3

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 stakeholders relationship committee of which Shri. Jaysing Rajput a Non-Executive Director as Chairman & Shri. Jitendrasinh J. Rawal, Shri. Dev Prakash Yadava is the Members of the committee. Formalities relating to transfer of shares are attended at least once in the year.

Ms. 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 one meetings during the Financial Year 2018-19 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
2017-18	29th September, 2018	11.00 A.M.	Mhatre pen Building, B-Wing, 02 nd Floor, Senapati Bapat Marg, Dadar (West) Mumbai – 400028
2016-17	29th September, 2017	11.00 A.M.	Mhatre pen Building, B-Wing, 02 nd Floor, Senapati Bapat Marg, Dadar (West) Mumbai – 400028
2015-16	29th September, 2016	11.00 A.M.	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
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>
43 rd Annual General Meeting	<p>(i) To appoint Smt. Hansarani Vaghela (DIN 01468168) as Whole-time Director (Business Development) for a period of three years with effect from 13th August, 2016</p>

The Company has not passed any resolution through Postal ballot during the financial year 2018 -19 & 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 insitutional investors or to the analysts	No

GENERAL SHAREHOLDER INFORMATION :

Annual General Meeting	30 th September, 2019 at 11.00 A.M. at Mhatre Pen Building, B-Wing, 02 nd Floor, Senapati Bapat Marg, Dadar (West), Mumbai – 400 028.
Financial Year	1st April, 2018-31st March, 2019
Financial Calendar	Quarters ending – 30 th June, 30 th September, 31 st December & 31 st March, Year Ending – March 31 st AGM – September.
Dates of Book Closure	24 th September, 2019 to 30 th September 2019 (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 FY 2019-20

Stock Code	Stock Exchange, Mumbai – 524408 ISIN No. INE113E01015 CIN: L24110MH1973PLC016247
Registrar and Transfer Agents	M/s Sharex Dynamic (India) Pvt.Ltd. C- 101, 247 Park, LBS Marg, Vikhroli West, Mumbai-400 083. Phone : 2851 5606 ,28515644

SHARE TRANSFER SYSTEM:

The shares traded on the stock exchange are transferable through depository system. Shares in physical form are processed for transfer by the share transfer agent viz. Sharex Dynamic (India) Pvt Ltd. and are approved by the share transfer committee. The share transfers are processed within a period of 15 days from the date of its receipt.

DISTRIBUTION SCHEDULE OF SHARES /DEBS/AS ON 31ST MARCH 2019

No. of Shares	Shareholders		No. of Shares	
	Number of Holders	% of holders	Number of Holders	% of holders
Upto - 100	791	50.286	64562	1.537
101 - 200	261	16.592	50398	1.200
201 - 500	288	18.309	109529	2.608
501 - 1000	115	7.311	97380	2.319
1001 - 5000	77	4.895	186397	4.438
5001 - 10000	11	0.699	89488	2.131
10001 - 100000	18	1.144	639292	15.221
100001 to above	12	0.763	2962954	70.547
TOTAL	1573	100	4200000	100

PATTERN OF SHAREHOLDING AS ON 31.03.2019

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)	3.646
	FII's	
	Private Corporate Bodies	12.157
	Indian Public	27.653
	NRI'S	0.272
	Others	12.591
	Clearing Members	0.159
	Sub Total	56.478
	Grand Total	100.00



Dematerializations of Equity Shares as on 31.03.2019

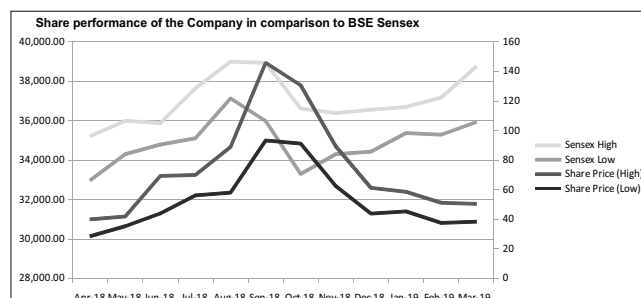
1	Dematerialization Form	No. of Shares	%
	NSDL	1875468	44.65
	CSDL	1301050	30.98
	TOTAL	3176518	75.63
2	Physical Form	1023482	24.37
	TOTAL	4200000	100

Market price data:

The details of monthly highest and lowest closing quotations of the equity shares of the company at the Stock Exchange – Mumbai during the financial year 2018 –2019 are as under :

Month	Quotations at Mumbai Stock Exchange	
	High (Rs.)	Low (Rs.)
April- 2018	39.90	28.50
May – 2018	41.85	35.25
June- 2018	69.30	43.90
July- 2018	69.95	56.10
August- 2018	88.85	58.00
September- 2018	145.90	93.25
October- 2018	130.65	91.15
November- 2018	89.35	62.45
December- 2018	61.25	43.80
January- 2019	58.50	45.30
February -2019	51.10	37.50
March -2019	50.40	38.40

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.

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.

CREDIT RATINGS OBTAINED:

Credit Ratings obtained from CARE Ratings Limited.,for Bank Facilities during the year 2018-19.:

Facilities	Amount (Rs.Crore)	Rating	Rating Action
Long - term Bank Facilities	33.00	CARE BB-; Stable (Double B Minus; Outlook: Stable)	Assigned
Short - term Bank Facilities	13.40	CARE A4 (A Four)	Assigned
Total Facilities	46.40 (Rupees Forty Six Crore and Forty Lakh Only)		

Plant Location :Rawal Industrial Estate, Dada Nagar, Dondaicha, Dhule District, Maharashtra – 425 408.

Address for :Universal Starch – Chem Allied Limited
Correspondance Mhatre Pen Building, 'B' – Wing, 2nd Floor, Senapati Bapat Marg, Dadar (West) Mumbai – 400 028
Tel : (022) 24362210
Fax : (022) 24305969
e-mail :mumbai@universalstarch.com/
chaitalis@universalstarch.com
Website : www.universalstarch.com

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 provide 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 familiarisation 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. Physical copies are sent only to those shareholders whose email addresses are not registered with the company and for the bounced-mail cases. 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

Place : Mumbai

Chairman & Managing Director

Date : 09th August, 2019

DIN: 00235016

**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 2019. 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.

Mrs. Leena Agrawal
Proprietress

Sd/-

Leena Agrawal & Co

Practising Company Secretaries

Certificate of Practice No. 7030

Membership No. 6607

Place : Mumbai

Date: 09th August, 2019**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 2019.

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: 09th August, 2019

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 01/04/2018 to 31/03/2019) 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	00308910	Wholetime Director	Not Disqualified
Jaysingh Chandrasingh Rajput	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	Wholetime Director	Not Disqualified
Sudha Ramesh Modi	01633060	Independent Director	Not Disqualified
Bindumadhavan Ranga Venkatesh	01799569	Independent Director	Not Disqualified
Ripudaman Ranjitsingh Vaghela	02102872	Non Executive Director	Not Disqualified
Nayankuwar Jitendrasingh Rawal	03605134	Executive Director	Not Disqualified
Panchratna Jitendrasinh Rawal	03617551	Non Executive Director	Not Disqualified

Given of this 09 day of August, 2019

For LEENA AGRAWAL & CO
Practising Company Secretaries

Sd/-
LEENA AGRAWAL
Proprietress
Memb. No. 6607
C.P No. 7030

Place: Mumbai

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, 2019 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 are no significant change 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: 09th August, 2019

MANAGEMENT DISCUSSION AND ANALYSIS**A) INDUSTRY STRUCTURE AND DEVELOPMENT :**

Your Company has entered 46th 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.

The product range has been also successfully expanded to cater the requirements of Food, Pharmaceutical, Textile, Paper & Adhesive industries. 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 management 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:

Opportunities- India with its huge population base and low consumption levels offers a massive opportunity for the starch companies to capture. Various changes in the Indian spending patterns as well as consumption boom in the nation have given maize products increased applicability and hence the demand for maize products is ascending. Since most of the starch in India is produced by maize, maize processing companies have sufficient pie of the market to capture. Growing urbanization, changing consumer preferences and rising disposable incomes are another bunch of opportunities for the incumbents. Growing population of India coupled with unavoidable usage of maize products in various industries keeps demand high. One of the trends that have been experienced in the industry is the innovative use of corn starch. Usage of corn starch bags is rising in India on the back of it being bio-degradable and hence environment friendly. Corn starch is also being used in manufacturing of car parts to enhance the car safety aspects. Other trends are emergence of corn oil as an edible oil and also production of ethanol from corn. Maize starch in India is used relentlessly in paper, textile, pharma and food industry. The growth in these consumer industries will evidently be felt in the starch sector

also. Also rising demand from the poultry sector will drive the volumes for maize products. Thus there is a huge scope of increase in demand in the coming years.

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

The Company identifies all type of risk at an early stage which helps it to control them better. The risks are normally perceives from Price fluctuation, government policies, market competition and retention of manpower. Following are the main risks associated with the Starch Industry 1. Risk relating to increased competition in Starch Industry , 2. Risk relating to decrease in demand , 3. Risk relating to scarcity/ quality of raw materials, 4. Geographic presence is required for growth, 5. Change in environment regulations.

C) INTERNAL CONTROL SYSTEM :

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

views of adequacy of internal control systems in the Company. The Committee submits its observations to the Board of Directors.

D) HUMAN RESOURCE & DEVELOPMENT.

Human resource (HR) is an important asset of a business unit. It is rightly said that 'machines are important in the production process but the man behind the machines is more important'. He transforms the lifeless factors of production into useful products. Well-trained, loyal and efficient team of workers brings success and stability to any business. There are good HR practices and processes in the company to ensure that the employees remain happy & motivated at all levels. Your company takes pride in the fact that we consider employees as human resources and not just resources. The key themes of the company can only be achieved by enhancing the skilled talent pool through good HRD practices, strengthening long-term entrepreneurial environment. For this, the company carries out various training programs and knowledge sharing sessions to create awareness amongst the employees, their medical care, creating sense of security, building superior work places, creating new roles for potentials/ prospective employees and maintain highest standards of safety norms etc.

It is your company's belief that the competence and commitment of its people are key drivers of competitive advantage enabling your company to deliver unique customer value and complete successfully in the market place.

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

Your Company's Total Sales and Other Income for the year amounting to Rs. 28110 Lacs as compared to Rs.19885 Lacs of last year. The profit before tax for the year under review stood at Rs. 308 Lacs as compared to Profit of Rs. 91 Lacs in 2017-2018.

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 Gluten, Maize Husk as its bye products in the market.

The Total Sales of the Main products and Bye products of the company is Rs. 27895 Lacs as compared to Rs. 19785 Lacs for the previous year.

H) CAUTIONARY STATEMENT :

Statements in this respect of Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may be forward looking statements within the meaning of applicable security laws or regulations. Actual result could differ materially from those expressed or implied, depending upon economic conditions, changes in Government regulations and policies, demand, supply and price conditions, political and economic developments within and outside the country and various incidental factors. The Company assumes no responsibility to publicity amends, modify or revise any forward looking statements on the basis of any subsequent developments, information or events.

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: 09th August, 2019

INDEPENDENT AUDITORS' REPORT

To the Members of

Universal Starch-Chem Allied Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Universal Starch-Chem Allied Limited ("the Company"), which comprise the balance sheet as at 31st March 2019, and the statement of profit and loss (including Other Comprehensive Income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including 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 in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ('IndAS') and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and its profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide 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 selling price less estimated cost to sell). Considering that there is always a volatility in the selling price of maize starch ("commodities"), which is dependent upon various market conditions, determination of the net realizable value for these commodities involves significant management judgement and therefore has been considered as a key audit matter.</p> <p>The total value of finished goods (commodities) as at 31 March, 2019 is Rs.1453.44 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.

2	Purchase of Assets During the year the company has acquired material Property, Plant and Equipment from Auction conducted under the SARFAESI Act, 2002 amounting to Rs. 17.18 Crores. Refer note 1 b to the Financial Statements.	Principal Audit Procedure <ol style="list-style-type: none"> 1. Obtained the understanding of the PPE acquired and bifurcation thereof into various processes and product lines and tested the reasonableness of the significant judgements applied by the management. 2. Evaluated the design of internal controls relating to the valuation of PPE assets their useful life and also tested the operating effectiveness of the aforesaid controls. 3. Assessed the effective useful life of the plant and machinery acquired and checked the depreciation policy. 4. Assessed the appropriateness of the disclosure in the standalone financial statements in accordance with the applicable financial reporting framework.
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Other Information

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, 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.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("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, total comprehensive income, changes in equity and cash flows of the Company in accordance with 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 of the assets of the Company and for preventing and detecting frauds

and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether

due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

- 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.
- 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, 2019 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2019 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 has been no delay in transferring amounts required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2019.

For S M Gupta and Co.

Chartered Accountants

(Firm's Registration No.310015E)

Sd/-

Neena Ramgahria

Partner

(Membership No.067157)

Place: Mumbai

Date: May 29, 2019

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

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

- i) In respect of fixed assets:
 - a) The Company has maintained proper records showing full particulars, including quantitative details and situation 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, 2019 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, 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)

Sd/-

Neena Ramgarhia

Partner

(Membership No.067157)

Place: Mumbai

Date: May 29, 2019

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, 2019 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 to 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, 2019, 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)

Sd/-
Neena Ramgarhia
Partner
(Membership No. 067157)

Place: Mumbai
Date: May 29, 2019

BALANCE SHEET AS AT 31 ST MARCH, 2019

		Amount in (₹)	
Particulars	Note No	As at 31 st March, 2019	As at 31 st March, 2018
ASSETS			
Non-current assets			
Property, plant and equipment	3A	88,12,16,439	49,72,74,195
Investment Property	3B	26,20,945	26,83,145
Intangible assets	3C	1,51,410	1,51,410
Capital Work in Progress	3D	51,14,786	63,54,977
Financial assets			
- Non-Current investments	4	15,14,037	16,20,513
- Other Non Current Financial Assets	5	1,59,23,371	2,09,37,520
Other Non current assets	6	10,14,407	11,83,475
Current assets			
Inventories	7	20,33,14,623	15,19,37,631
Financial assets			
- Trade and other receivables	8	26,01,35,996	25,23,16,395
- Cash and cash equivalents	9	4,71,56,649	2,45,82,241
- Other Financial Current Assets	10	6,48,51,070	8,30,90,632
Other current assets	11	26,17,652	11,20,095
TOTAL		1,48,56,31,385	1,04,32,52,229
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	12	4,20,00,000	4,20,00,000
Other equity	13	32,25,51,481	9,29,86,742
Non-current liabilities			
Financial liabilities			
- Long term borrowings	14	28,91,24,445	27,82,69,996
Deferred tax liabilities (Net)	15	11,02,24,560	5,37,27,967
Current liabilities			
Financial liabilities			
- Short term borrowings	16	20,77,31,803	9,09,75,724
- Trade and other payables	17	37,13,23,316	37,23,66,013
- Other Current Financial Liabilities	18	6,67,58,641	6,64,85,972
Other current liabilities	19	5,80,65,037	3,62,58,621
Short-term provisions	20	1,78,52,102	1,01,81,194
TOTAL		1,48,56,31,385	1,04,32,52,229

See accompanying notes to the financial statements

As per our Report of even date
For S.M.GUPTA & CO.
 CHARTERED ACCOUNTANTS
 FRN 310015E

For and on behalf of the Board of Directors

CHAIRMAN & : JITENDRASINH J. RAWAL
MANAGING DIRECTOR DIN 00235016

WHOLE TIME DIRECTORS : H.R.VAGHELA
 DIN 01468168
 : G.P.CHAUDHARY
 DIN 00308910

CHIEF FINANCIAL OFFICER : SUBRAMANI SEETHARAMAN
COMPANY SECRETARY : C.V.SALGAONKAR
 Membership No. A40261

Neena Ramgarhia
 Partner
 (Membership No. 067157)

PLACE : MUMBAI
DATE : 29th May, 2019

PLACE : MUMBAI
DATE : 29th May, 2019


PROFIT AND LOSS STATEMENT FOR THE PERIOD ENDED 31 ST MARCH, 2019

Amount in (₹)

Particulars	Note No	For theYear Ended 31 st March ,2019	For theYear Ended 31 st March ,2018
INCOME			
Revenue from operations	21	2,78,94,76,960	1,97,84,61,580
Other Income	22	2,15,69,191	1,00,10,300
Total Revenue		2,81,10,46,151	1,98,84,71,880
EXPENSES			
Cost of Materials Consumed	23	2,44,86,94,075	1,61,75,03,769
Changes in inventories of finished goods, Work in - Progress and Stock in Trade	24	(12,69,34,073)	3,18,05,082
Employee benefit Expense	25	10,56,77,894	7,41,77,924
Financial costs	26	6,10,60,983	3,62,61,304
Depreciation and Amortization Expense	3	4,42,21,150	3,96,71,721
Other expenses	27	24,75,60,488	17,99,95,490
Total Expenses		2,78,02,80,517	1,97,94,15,290
Profit / (loss) before Exceptional Items and Tax		3,07,65,634	90,56,590
Exceptional items		-	-
Profit / (loss) before tax		3,07,65,634	90,56,590
Tax Expense			
(a) Current tax		66,60,048	18,18,215
(b) Deferred tax		99,52,180	47,50,221
Profit(Loss) for the period		1,41,53,406	24,88,154
Other Comprehensive Income	28		
- Items that will not be reclassified to profit or loss		23,27,22,060	56,28,758
- Income tax relating to items that will not be reclassified to profit or loss		(4,65,44,412)	(11,25,752)
Total other Comprehensive Income		18,61,77,648	45,03,006
Total Comprehensive Income for the period		20,03,31,054	69,91,160
Earning per equity share:			
(a) Basic		3.37	0.59
(b) Diluted		3.37	0.59

See accompanying notes to the financial statements

As per our Report of even date
For S.M.GUPTA & CO.
 CHARTERED ACCOUNTANTS
 FRN 310015E

Neena Ramgarhia
 Partner
 (Membership No. 067157)

PLACE : MUMBAI
DATE : 29th May, 2019

For and on behalf of the Board of Directors

CHAIRMAN & : JITENDRASINH J. RAWAL
MANAGING DIRECTOR DIN 00235016

WHOLE TIME DIRECTORS : H.R.VAGHELA
 DIN 01468168
 : G.P.CHAUDHARY
 DIN 00308910

CHIEF FINANCIAL OFFICER : SUBRAMANI SEETHARAMAN
COMPANY SECRETARY : C.V.SALGAONKAR
 Membership No. A40261

PLACE : MUMBAI
DATE : 29th May, 2019

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019

Amount in (₹)

Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Net Profit before tax	3,07,65,634	90,56,590
Adjustments for:		
Unrealised Interest Income-Ind AS	(1,41,195)	(1,28,360)
Other Rent-Ind AS	1,69,068	1,69,068
Notional Interest on Loan-Ind AS	15,89,627	-
Depreciation	4,42,21,150	3,96,71,721
Investment income - Dividend	(65,175)	(64,575)
Interest (Net)	5,69,73,252	3,40,58,710
Profit/(Loss) on the sale of property, plant & equipment	(13,81,334)	2,84,800
Provision for leave encashment	-	4,72,932
Operating Profit before working Capital Changes	13,21,31,027	8,35,20,886
Working capital changes:		
(Increase) / Decrease in Trade and other receivables	1,06,27,404	(6,15,10,767)
(Increase) / Decrease in inventories	(5,13,76,992)	1,54,73,334
Increase / (Decrease) in Trade payables	2,34,87,948	(11,29,48,953)
Cash generated from operations	11,48,69,387	(7,54,65,500)
Income taxes paid	31,92,552	-
Net cash generated from operating activities	11,16,76,835	(7,54,65,500)
Cash flows from investing activities		
Interest Received	24,98,104	22,02,594
Purchase of Property, Plant and Equipment	(19,58,36,947)	(1,04,77,635)
Proceeds from Sale of Property, Plant and Equipment	31,85,816	9,30,626
Purchase/Sale of Investment	-	(70,000)
Dividend Received	65,175	64,575
Increase / (Decrease) in Deposits	51,55,344	(29,64,702)
Net cash used in investing activities	(18,49,32,508)	(1,03,14,542)
Cash flows from financing activities		
Interest paid	(5,94,71,356)	(3,62,61,304)
Net Proceeds from long-term borrowings	3,85,45,357	13,01,39,013
Net Proceeds from Short-term borrowings	11,67,56,080	(1,06,03,363)
Net cash used in financing activities	9,58,30,081	8,32,74,346
Net increase in cash and cash equivalents	2,25,74,408	(25,05,696)
Cash and cash equivalents at beginning of period	2,45,82,241	3,30,77,952
Cash and cash equivalents at end of period	4,71,56,649	3,05,72,256

See accompanying notes to the financial statements

As per our Report of even date

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

Neena Ramgarhia
 Partner
 (Membership No. 067157)

PLACE : MUMBAI
DATE : 29th May, 2019

For and on behalf of the Board of Directors

CHAIRMAN & MANAGING DIRECTOR : JITENDRASINH J. RAWAL
 DIN 00235016

WHOLE TIME DIRECTORS : H.R.VAGHELA
 DIN 01468168
 : G.P.CHAUDHARY
 DIN 00308910

CHIEF FINANCIAL OFFICER : SUBRAMANI SEETHARAMAN
COMPANY SECRETARY : C.V.SALGAONKAR
 Membership No. A40261

PLACE : MUMBAI
DATE : 29th May, 2019

Note 3



Sr. No.	Particular of Fixed Assets	Gross Block			Accumulated Depreciation				Net Block	
		Balance as at 1 April 2018	Additions / (Deletions) Net	Sales / Adjustments	Balance as at 31 Mar 2019	Balance as at 1 April 2018	Sales / Adjustments	Depreciation for the year Net	Balance as at 31 Mar 2019	Balance as at 31 March 2018
A	Tangible Assets									
	Land	12,03,75,128	27,05,10,109	74,400	39,08,10,837	-	-	-	39,08,10,837	12,03,75,128
	Buildings	7,35,62,229	3,43,34,196	-	10,78,96,425	2,85,95,002	-	32,36,876	7,60,64,547	4,49,67,227
	Plant and Equipment	85,70,06,727	11,28,87,264	27,77,544	96,71,16,447	53,37,27,602	11,22,079	3,83,84,069	39,61,26,855	32,32,79,125
	Furniture and Fixtures	24,27,362	10,44,732	-	34,72,094	15,83,613	-	2,21,299	16,67,182	8,43,749
	Vehicles	1,22,41,234	1,07,04,311	14,92,354	2,14,53,191	63,04,878	14,17,736	19,15,483	1,46,50,566	59,36,356
	Office equipment	51,78,484	2,51,763	-	54,30,247	44,66,826	-	95,593	8,67,828	7,11,658
	Computers	95,22,839	1,73,303	-	96,96,142	83,79,692	-	3,03,652	10,12,798	11,43,147
	Paddle Boat	57,326	-	-	57,326	39,521	-	1,979	15,826	17,805
		1,08,03,71,329	42,99,05,678	43,44,298	1,50,59,32,709	58,30,97,134	25,39,815	4,41,58,951	88,12,16,439	49,72,74,195
B	Investment Property									
	Building	39,71,173	-	-	39,71,173	12,88,028	-	62,200	26,20,945	26,83,145
	Total	39,71,173	-	-	39,71,173	12,88,028	-	62,200	26,20,945	26,83,145
C	Intangible Assets									
	SAP Software & Licence	30,28,217	-	-	30,28,217	28,76,807	-	-	1,51,410	1,51,410
	Total	30,28,217	-	-	30,28,217	28,76,807	-	-	1,51,410	1,51,410
D	Capital Work In Progress									
	Plant & Machinery Under Installation	63,54,977	-	12,40,191	51,14,786	-	-	-	51,14,786	63,54,977
	Total	63,54,977	-	12,40,191	51,14,786	-	-	-	51,14,786	63,54,977
	Grand Total	1,09,37,25,696	42,99,05,678	55,84,489	1,51,80,46,885	58,72,61,969	25,39,815	4,42,21,151	88,91,03,580	50,64,63,727

* includes Revaluation of Land as per Ind-AS

Note 4

Non Current Investment	As at 31 March 2019 ₹	As at 31 March 2018 ₹
Long term trade Investments (unquoted, At cost, fully paid up)		
Trade Investment		
Investment In Equity Shares		
1,000 Shares of Rs.50 each in The Dadasaheb Rawal Co-op Bank Ltd. (Dondaicha)	50,000	50,000
10 Shares of Rs.50 each in Indira Sahakari Bank Ltd. (Dhule)	500	500
20,000 Shares of Rs.25 each in The Shamrao Vithal Co-op Bank Ltd.(Mumbai)	5,00,000	5,00,000
25 Shares of Rs.10 each in The Nashik Merchants Co-op Bank Ltd. (Dondaicha)	4,000	4,000
25 Shares of Rs.10 each in Cidco Limited	260	260
86,400 Shares of Rs.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 Rs. 1000/-each fully paid up of (First Series 1986) Maharashtra Telephone Nigam Ltd.	1,000	1,000
Mumbai District Central Co-op Bank Ltd. (Share Application Money)	70,000	70,000
Non Trade Investment		
Non Trade Quoted		
60 Equity shares of Rs.10/- each in 60 Equity shares of Rs.10/- each (Bonus) in Glaxo SmithKline Pharma Limited (M.V. Rs. 308844/-) (Previous year Rs.266286/-)	1,51,832	2,50,248
1300 Equity Shares of Rs.13/- each in Dena Bank (M.V. Rs. 78715/-) (Previous year Rs.119405/-)	16,445	24,505
Total	15,14,037	16,20,513
Particulars	2018-19 ₹	2017-18 ₹
Aggregate Market Value amount of Quoted Investments	1,68,277	2,74,753
Aggregate Amount of Unquoted Investments	13,45,760	13,45,760

Note 5

Other Non Current Financial Assets	As at 31 March 2019 ₹	As at 31 March 2018 ₹
Security Deposits		
Unsecured, considered good		
Deposits with Government Authorities	49,57,488	74,54,488
Deposits for Rented Premises and water Charges (at amortized Cost)	15,53,149	14,11,954
Other Deposits	60,81,063	60,81,063
Bank Deposits Maturing after 12 months	33,31,671	59,90,015
Total	1,59,23,371	2,09,37,520

Note 6

Other Non Current Assets		
Prepaid Rent*	10,14,407	11,83,475
Total	10,14,407	11,83,475

* Includes Amortization of Security Deposit for Rent

Note 7

Inventories		
(a) Raw Materials and components (Valued at cost)	18,02,964	8,36,08,453
(b) Finished Goods (Valued at Cost or Market Value which is lower)	14,53,44,731	2,20,33,518
(c) Process Stock (Valued at Cost)	76,91,068	40,68,209
(d) Stores and Spares (Valued at Cost)	4,82,48,143	4,17,38,368
(e) Trading Goods (Valued at Cost)	2,27,717	4,89,083
Total	20,33,14,623	15,19,37,631

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

Note 8

Trade Receivables		
Considered Good*	23,43,50,085	25,23,16,395
Considered Doubtful**	2,57,85,911	-
Total	26,01,35,996	25,23,16,395

*Note: Trade Receivable are hypothecated with bank against working capital finance ** Trade Receivable of Rs.93.22 Lacs for Unique Sugars Ltd. and Rs. 163.64 Lacs for Bilt Graphic Papers Products Limited for which Insolvency proceedings has been started under IBC Code 2016 during the year.

Note 9

Cash And Cash Equivalent	As at 31 March 2019 ₹	As at 31 March 2018 ₹
(a) Cash & Cash Equivalent		
i) Cash in hand	4,79,293	5,99,968
ii) Balance with Banks		
-Current account with Scheduled Bank	1,99,56,941	29,68,877
-Current account with Other Bank	6,04,011	6,04,011
Total	2,10,40,245	41,72,856
(b) Fixed Deposits		
- With Scheduled Banks *	2,23,08,182	1,67,60,921
- With Other Banks	12,96,585	12,96,585
- Accrued Interest on FDR	25,11,637	23,51,879
Total	2,61,16,404	2,04,09,385
Total	4,71,56,649	2,45,82,241

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

Note 10

Other Financial Current Assets		
Recoverable in cash or kind or for value to be received considered-goods		
Other Loan & Advances		
Capital Advances	19,37,200	19,37,200
Advances to Suppliers	5,72,44,336	7,75,73,284
Advances to Workmen	3,80,100	1,01,745
Prepaid Expenses	52,89,434	34,78,403
Total	6,48,51,070	8,30,90,632

Note 11

Other Current Assets		
TDS Payments Includes Advance Tax	26,17,652	11,20,095
Total	26,17,652	11,20,095

Note 12
Statement of Changes in Equity

Share Capital	As at 31 March 2019		As at 31 March 2018	
	Number	₹	Number	₹
Authorised				
Equity Shares Of Rs. 10/- Each	60,00,000	6,00,00,000	60,00,000	6,00,00,000
Issued, Subscribed & Paid up				
Equity Shares of Rs. 10/- each fully Paid	42,00,000	4,20,00,000	42,00,000	4,20,00,000
Total	42,00,000	4,20,00,000	42,00,000	4,20,00,000

Particulars	As at 31 March 2019		As at 31 March 2018	
	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 March 2019		As at 31 March 2018	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Jitendrasinh J.Rawal	5,95,667	14.18	5,95,667	14.18
Jaydeosinh J.Rawal	3,88,467	9.25	3,88,467	9.25
Nayankuwar J.Rawal	3,26,300	7.77	3,23,300	7.70
Pancharatna J.Rawal	2,41,900	5.76	2,41,900	5.76
Om Chamunda Maa Trading Pvt Ltd	4,58,617	10.92	3,22,400	7.68

Note 13

Other Equity	As at 31 March 2019 ₹	As at 31 March 2018 ₹
a. Capital Reserves		
Opening Balance	74,000	74,000
Add: Equity Component on Loan - Ind AS	2,92,80,536	-
Less: Transfer made during the year to retained earning	(15,89,627)	-
Closing Balance	2,77,64,909	74,000
b. Share Premium Account	1,60,00,000	1,60,00,000
c. General Reserve		
Opening Balance	1,36,81,400	1,36,81,400
(+/-) Current Year Transfer	-	-
Closing Balance	1,36,81,400	1,36,81,400
d. Retained Earnings		
Opening balance	(2,95,08,414)	(2,92,72,537)

	As at 31 March 2019 ₹	As at 31 March 2018 ₹
Add: Profit/(Loss) for the year as per Profit & Loss	1,41,53,406	24,88,154
Add: Transfer from Equity Component of Loan	15,89,627	-
Add: Income Tax Adjustments	(46,852)	(27,24,031)
Closing Balance	(1,38,12,233)	(2,95,08,414)
e. Other Comprehensive Income		
Opening Balance	9,27,39,756	8,82,36,750
Add: Net Change in Value of Investment	(85,180)	(82,713)
Add: Net Change in Valuation of Land	18,62,62,829	45,85,719
Closing Balance	27,89,17,405	9,27,39,756
Total	32,25,51,481	9,29,86,742

Note

1. Tax on Other comprehensive Income, which are not routed from Profit & Loss Statement, Tax rate computed as 20%
2. In Other comprehensive income, Revaluation of Land and investment in shares has been considered

Note 14

Long Term Borrowings	As at 31 March 2019 ₹	As at 31 March 2018 ₹
Secured		
Loans from Banks		
Term Loan		
SVC Co-Operative Bank Ltd *	10,88,67,334	2,66,98,402
Union Bank Of India Dondaicha	-	52,863
Working Capital Term Loan		
The Mumbai District Central Co-op Bank**	14,53,05,964	17,85,71,429
Total	25,41,73,298	20,53,22,694
Unsecured		
Deferred Payment Liabilities - Sales Tax	1,37,26,604	2,55,74,151
Advances / Deposit From Agents	74,07,013	74,07,013
Loans and advances from related parties		
Loan From Director	1,38,17,530	3,99,66,138
Total	3,49,51,147	7,29,47,302
Total	28,91,24,445	27,82,69,996

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:

(Rs. in Lacs)

	Sales Tax	Term Loan
2018-19	142.24	664.85
2019-20	118.48	667.59

Note : There is no default in the payment of principal or interest thereon

Note 15

Deferred Tax Liability (Net)	As at 31 March 2019 ₹	As at 31 March 2018 ₹
Deferred Tax Liabilities		
Property, Plant and equipments and Intangible Assets	5,80,44,630	5,97,36,784
Unrealized gain on Land & equity shares carried at fair value through other Comprehensive Income	6,97,29,352	2,31,84,940
Total	12,77,73,982	8,29,21,724
Deferred Tax Assets		
(a) Unabsorbed Depreciation	1,49,03,090	2,50,45,240
(b) Business Loss	-	23,85,889
(c) Leave encashment (Net)	16,56,225	17,62,628
(d) Provision for Gratuity	9,90,107	-
Total	1,75,49,422	2,91,93,757
Total	11,02,24,560	5,37,27,967

Note 16

Short Term Borrowings		
Secured		
Loans Repayable On Demand		
Cash Credit Loan *		
The SVC Co-operative Bank Ltd.	16,50,52,454	4,58,39,748
Working Capital Demand Loan		
The SVC Co-operative Bank Ltd.	1,92,00,571	2,02,05,802
LIC-Key Men Policy Loan	64,30,000	68,00,000
Other Loans**	52,01,221	11,51,257
Total	19,58,84,246	7,39,96,807
Unsecured		
Loans Repayable On Demand		
Deferred Payment Liabilities - Sales Tax	1,18,47,557	1,42,24,159
Temporary Book Over Draft	-	27,54,758
Total	1,18,47,557	1,69,78,917
Total	20,77,31,803	9,09,75,724

Note 1 : There is no default in repayment of principal loan or interest thereon.

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	As at 31 March 2019 ₹	As at 31 March 2018 ₹
Sundry Creditors for goods-Direct	22,65,55,169	24,28,26,179
Sundry Creditors Against L.C.	11,43,15,638	9,99,61,071
Sundry Creditors for Fixed Assets	5,27,530	5,27,529
Sundry Creditors for Expenses	2,06,65,983	2,28,15,268
Advances from Customers	92,58,996	62,35,966
Total	37,13,23,316	37,23,66,013

Note 18

Other Current Financial Liabilities		
Current Maturities of long-term debt		
Term Loan - The SVC Co-operative Bank Ltd.	3,59,89,405	4,49,82,275
WCTL - The Mumbai District Central Co-Op Bank Ltd.	3,07,69,236	2,14,28,572
Term Loan - Union Bank Of India Dondaicha	-	75,125
Total	6,67,58,641	6,64,85,972

Note 19

Other Current Liabilities		
Other Liabilities	5,23,81,507	3,17,10,841
Salary & Reimbursement	56,83,530	45,47,780
Total	5,80,65,037	3,62,58,621

Note 20

Short Term Provisions		
Provision for taxation	66,60,048	18,18,215
Leave Encashment Payable	80,18,634	83,62,979
Provision for Gratuity	31,73,420	-
Total	1,78,52,102	1,01,81,194

Note 21

Revenue From Operation	For the Year Ended 31st March,2019 ₹	For the Year Ended 31st March,2018 ₹
Income from Sale of Goods	2,76,37,40,869	1,99,59,97,674
Job Work Charges	2,57,36,091	99,54,829
Less : Excise Duty (upto 30th June 2017)	-	2,74,90,923
Total	2,78,94,76,960	1,97,84,61,580

Note 22

Other Income		
Interest*	26,39,299	23,30,954
Dividends (Gross)	65,175	64,575
Rent	4,82,407	2,51,698
Exchange Gain	2,61,583	1,94,702
Wind Mill Units Receipt	65,34,468	7,76,163
Electricity Co-Generation Units Sales	-	8,90,507
Industrial Promotion Subsidy (IPS)	25,91,150	25,61,000
Other Income	89,95,109	29,40,701
Total	2,15,69,191	1,00,10,300

*Includes Interest income on Amortization of security deposit for Rent and Water Charges

Note 23

Cost of Material Consumed		
Raw Material	2,09,44,73,008	1,37,20,69,429
Maize Germ Purchase	2,08,46,348	92,32,188
Stores	3,56,98,387	2,20,54,851
Chemical	2,17,50,858	1,88,64,365
Coal and Fuel	27,59,25,474	19,52,82,936
Total	2,44,86,94,075	1,61,75,03,769

Note 24

Changes in Inventories	For the Year Ended 31st March, 2019	For the Year Ended 31st March, 2018
	₹	₹
Opening Stock		
Finished goods	2,20,33,517	5,06,72,879
Process Stock	40,68,209	72,33,929
	2,61,01,726	5,79,06,808
Less : Closing Stock		
Finished goods	14,53,44,731	2,20,33,517
Process Stock	76,91,068	40,68,209
	15,30,35,799	2,61,01,726
Total	(12,69,34,073)	3,18,05,082

Note 25**Employee Benefit Expenses**

Wages to Workers	5,76,08,562	3,78,58,548
Salary to Staff	3,36,08,360	2,97,83,676
Bonus	11,89,069	-
Gratuity	62,39,757	13,32,215
Employer's Contribution to P.F.	41,70,501	37,22,023
Staff & Labour Welfare & Medical Benefit	28,61,645	14,81,462
Total	10,56,77,894	7,41,77,924

Note 26**Financial Cost****Bank Interest**

Interest to Bank	3,46,24,488	1,77,63,918
Interest - Term Loan	1,43,44,239	1,48,02,822
Interest On Car Loan	-	14,102
Interest On Other*	97,40,249	-
Bank Charges	23,52,007	36,80,462
Total	6,10,60,983	3,62,61,304

* includes Interest expenses on Amortization of Loan form Director

Note 27

Other Expenses	For the Year Ended 31st March,2019	For the Year Ended 31st March,2018
A. Manufacturing & Operating Expenses		
Repair & Maintenance		
Factory Building	15,36,512	10,65,676
Plant and Machinery	46,34,269	41,56,689
Other Assets	5,70,727	1,40,612
	67,41,508	53,62,977
Trading Purchases	42,30,448	41,63,486
Power & Water Charges	6,83,68,057	4,30,27,450
Total Manufacturing & Operating Expenses	7,93,40,013	5,25,53,913
B. Administration Expenses		
Membership & Subscription	8,17,614	9,91,558
Telephone	6,92,309	8,51,073
Printing & Stationery	3,31,751	4,11,781
Conveyance & Traveling	46,89,017	48,09,513
Legal, Professional Charges	24,89,405	27,40,951
Insurance	29,40,062	34,71,282
Vehicle Expenses	1,46,08,767	93,02,413
Rent, Rates & Taxes *	53,03,105	38,75,327
Research & Development Expenses	18,58,158	19,56,664
Audit Remuneration	1,15,000	97,250
Director's Remuneration	95,01,807	79,74,027
Director's Meeting Fees	5,15,000	6,09,500
Donation	2,51,000	93,001
Books & Periodicals	26,776	48,331
Service Charges	3,75,32,584	1,90,07,728
Wheeling Charges	-	25,876
Postage & Telegram	3,03,078	2,17,832
Loss of Sale of Fixed Assets	9,79,664	2,84,800
General Expenses	33,78,966	36,19,624
Total Administrative Expenses	8,63,34,063	6,03,88,531
C. Selling & Distribution Expenses		
Advertisement	5,01,687	84,639
Commission & Brokerage	59,12,190	63,76,860
Other Taxes Paid	-	9,53,775
Packing Expenses	4,28,24,718	3,83,08,875
Transport Outward	3,26,47,817	2,13,28,897
Total Selling Expenses	8,18,86,412	6,70,53,046
Total Other Expenses	24,75,60,488	17,99,95,490

* Includes Amortization of Security Deposit for Rent and Water Charges.

Note 28

Other Comprehensive Income	For the Year Ended 31st March,2019	For the Year Ended 31st March,2018
	₹	₹
Items that will not be reclassified to Profit & Loss		
Net Fair Value Gain/(Loss) of debt instruments through Other Comprehensive Income	(1,06,476)	(1,03,391)
Net Fair Value Gain/(Loss) of revaluation of land through Other Comprehensive Income	23,28,28,536	57,32,149
Tax related to above	(4,65,44,412)	(11,25,752)
Total	18,61,77,648	45,03,006

Note 29

Earning Per Share		
Profit attributed to Equity Shareholders (After Tax)	1,41,53,406	24,88,154
No. of Equity Shares of Rs. 10 each	42,00,000	42,00,000
Earning per Share	3.37	0.59

Note 30

Corporate Social Responsibility		
Gross amount required to be spent by the company in accordance with Section 135 of Companies Act, 2013	-	-
Amount Spend during the year	-	-

Note 31**Disclosures required IND -AS 19****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 : Under Pension and Group Scheme by LIC**

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 15 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.

(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.



Particulars	(₹ in Lacs) Current Year 31 st March 2019	(₹ in Lacs) Previous year 31 st March 2018
Change in the present value of obligations :		
Liability at beginning of year	99.09	89.20
Interest Cost	7.93	7.13
Current Service Cost	7.52	6.61
Past Service Cost	-	-
Benefits Paid	(15.36)	(21.56)
Actuarial (Gain) / loss on obligations	16.19	17.71
Liability at the end of the year	115.37	99.09
Fair value of plan assets :		
Fair value of plan assets at the beginning of the year	64.12	68.09
Expected return on plan assets	5.48	4.50
Contributions	29.41	13.09
Benefits Paid	(15.36)	(21.56)
Actuarial (Gain) / loss plan assets	-	-
Fair value of plant assets at the end of the year	83.65	64.12
Total Actuarial gain / (loss) to be recognized	-	-
Balance Sheet Recognition :		
Present value of obligation	115.37	99.09
Fair value of plan assets	83.65	64.12
Liability / (Assets)	-	-
Unrecognized past service cost	-	-
Liability / (Assets) recognized in the Balance Sheet	(31.72)	(34.97)
Expenses recognized in the Profit and Loss account:		
Current service cost	7.52	6.61
Interest Cost	7.93	7.13
Expected return on plan assets	(5.48)	(4.50)
Net actuarial gain / (loss) recognized in the year	16.19	17.71
Past Service Cost	-	-
Expenses recognized in the statement of Profit and Loss	26.16	26.95
Actuarial assumptions:		
Discount rate p.a.	7.5 %	8.00 %
Future Salary increases p.a.	4.00 %	4.00 %
Retirement	58 years	58 years

Note 32

Auditors Remuneration	Year Ended 31st March, 2019 ₹	Year Ended 31st March, 2018 ₹
Items that will not be reclassified to Profit & Loss		
Audit Fee	1,10,000	1,10,000
Tax Audit & other Fees	-	82,500
Amount Spend during the year	1,10,000	1,92,500

Note 33**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 , 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. Gulabsing Pauladsing Chaudhary	Director
5. Mr. Subramani Seetharaman	CFO
6. Mrs. Chaitali Salgaonkar	Company Secretary

Disclosure of Related Party Transactions :

Sr. No.	Nature of relationship / Transactions	Key Management Personnel	Relatives	Associates	2018-2019 (₹) Total	2017-2018 (₹) Total
1	Purchase of Goods Unique Sugars Ltd NIL (7092461). Shivangan Food & Pharma Products P.Ltd 144812853 (23530635)			14,48,12,853	14,48,12,853	3,06,23,096
2	Sales of Goods / Contract revenue Unique Sugars Limited Nil (5357396). Jaychandra Agro Industries Pvt.Ltd. Nil (38912). Rawal Agro Chem Industries Pvt. Ltd. Nil (321231), J.J. Rawal Aqua Farm 1011255 (666132), J.J. Rawal Dairy 18835 (46194), Shivangan Food & Pharma Products P.Ltd 2573984 (61354)			36,04,074	36,04,074	64,91,219
3	Processing Charges Received Unique Sugars Limited NIL (6450605) Shivangan Food & Pharma Products P.Ltd 25736091 (3504224)			2,57,36,091	2,57,36,091	99,54,829
4	Amount Received from Director Jitendrasinh J. Rawal 39508438 (39966138)	4,15,08,438			4,15,08,438	3,99,66,138



Sr. No.	Nature of relationship / Transactions	Key Management Personnel	Relatives	Associates	2018-2019 (₹) Total	2017-2018 (₹) Total
	Rawal Panchratna Jitendrasinh 1000000 Rawal Nayankuwar:j 1000000					
5	Processing Charges Payable Shivangan Food & Pharma Products P.Ltd 32838753 (9661778)			3,28,38,753	3,28,38,753	96,61,778
6	Rent Unique Sugars Limited Nil (22000), Rawal Trading Enterprises Pvt. Ltd. 144000 (216000), Panchratna J. Rawal 330000 (360000). Rawal Agro Chem Industries Pvt. Ltd. 1485000 (Nil)		3,30,000	16,29,000	19,59,000	5,98,000
7	Rent Received Rawal Agro Chem Industries Pvt. Ltd. 10000 (10000)			10,000	10,000	10,000
8	Trade Receivable Unique Sugars Limited 9322536 (9322536), Jay Dairy Farm Nil (240234), Rawal Agro Chem Industries Pvt. Ltd.2432468 (5093855), J.J. Rawal Dairy Farm Nil (175510), J.J. Rawal Aqua Farms 1478569 (1264054) J.J. Rawal Nil (219370), Kreative (Export & Import) Pvt. Ltd.268540 (692040) Shivangan Food & Pharma Products P.Ltd Nil (4221068)			1,35,02,113	1,35,02,113	2,12,28,668
9	Trade Payable Jaychandra Agro Indus.P.Ltd 2263334 (2258064), Jaysinha Financing P.Ltd 644868 (644868), Rawal Trading Enterprises 1104707 (976507), Shivangan Food & Pharma Products P.Ltd 57504638 (11713089)			6,15,17,547	6,15,17,547	1,55,92,528
10	Remuneration paid to Directors Refer Note No. 36	95,01,807			95,01,807	79,74,027

Note 34

Financial Instruments - Accounting classification and fair value measurements

a. Financial Instruments by Category	As at 31 st March 2019			As at 31 st March 2018		
	FVOCI	Amortised Cost	Total	FVOCI	Amortised Cost	Total
Financial Assets:						
Measured at Fair Value						
- Investments						
Equity Shares	15,14,037	-	15,14,037	16,20,513	-	16,20,513
Sub-Total	15,14,037	-	15,14,037	16,20,513	-	16,20,513
Not measured at Fair Value						
- Trade and other receivables	-	26,01,35,996	26,01,35,996	-	25,23,16,395	25,23,16,395
- Cash and cash equivalents	-	4,71,56,649	4,71,56,649	-	2,45,82,241	2,45,82,241
- Other Financial Current Assets	-	6,48,51,070	6,48,51,070	-	8,30,90,633	8,30,90,633
- Other Non Current Financial Assets	-	1,59,23,371	1,59,23,371	-	2,09,37,520	2,09,37,520
Sub-Total	-	38,80,67,086	38,80,67,086	-	38,09,26,789	38,09,26,789
Total	15,14,037	38,80,67,086	38,95,81,123	16,20,513	38,09,26,789	38,25,47,302
Financial Liabilities:						
Not measured at Fair Value						
- Long term borrowings	-	28,91,24,444	28,91,24,444	-	27,82,69,996	27,82,69,996
- Short term borrowings	-	20,77,31,803	20,77,31,803	-	9,09,75,724	9,09,75,724
- Trade and other payables	-	37,13,23,316	37,13,23,316	-	37,23,66,013	37,23,66,013
- Other Current Financial Liabilities	-	6,67,58,641	6,67,58,641	-	6,64,85,971	6,64,85,971
Total	-	93,49,38,205	93,49,38,205	-	80,80,97,704	80,80,97,704

**Note 35**

Exposure in Foreign Currency	Year Ended 31st March 2019 ₹ In Lacs	Year Ended 31st March 2018 ₹ In Lacs
CONSUMPTION OF RAW MATERIAL, STORE PARTS & COMPONENTS		
a) Imported	65.27	21.84
a) Indigenous	24,915.19	16,536.28
Total	24,980.46	16,558.12
Remittances in Foreign exchange for capital goods	Nil	Nil
Earning in Foreign Exchange	167.11	317.94

Note 36

Remuneration to the Executive Directors	2018 -2019	2017 -2018
Remuneration to the Executive Directors		
a) Salary (with Allowance)	85,89,613	71,82,667
b) P.F Contribution	912194	7,91,360
Total	95,01,807	79,74,027

Note 37

The amount due to Micro and Small Enterprises as defined in the "The Micro, Small and Medium Enterprises The disclosure relating to Micro and Small Enterprises are as under:

Particulars	March 31, 2019	March 31, 2018
a. The Principal amount remaining unpaid to supplier as at the end of accounting year	77,43,447	-
b. The interest due thereon remaining unpaid to the supplier at the end of the accounting year	-	-
c. The amount of interest paid in terms of Section 16 along with the amount of payment made to the supplier beyond the appointed day during the year	-	-
-	-	-
e. The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
f. The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid.	-	-

Note 38**Contingent liabilities not provided for in respect of:**

- i) Estimated amount of contracts remaining to be executed on capital account and not provided for Rs. 28.58 Lacs (Previous year 18.18 Lacs)

Note 39

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

As per our Report of even date
For S.M.GUPTA & CO.
 CHARTERED ACCOUNTANTS
 FRN 310015E

Neena Ramgarhia
 Partner
 (Membership No. 067157)

PLACE : MUMBAI
DATE : 29th May, 2019

For and on behalf of the Board of Directors

CHAIRMAN & MANAGING DIRECTOR : JITENDRASINH J. RAWAL
 DIN 00235016

WHOLE TIME DIRECTORS : H.R.VAGHELA
 DIN 01468168
 : G.P.CHAUDHARY
 DIN 00308910
CHIEF FINANCIAL OFFICER : SUBRAMANI SEETHARAMAN
COMPANY SECRETARY : C.V.SALGAONKAR
 Membership No. A40261

PLACE : MUMBAI
DATE : 29th May, 2019

UNIVERSAL STARCH-CHEM ALLIED LIMITED

CIN L24110MH1973PLC016247

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

Website: www.universalstarch.com

ATTENDANCE SLIP

(To be presented at the entrance)

Folio No. / Client ID _____ DP ID _____

I/We hereby record my/our presence at the 46th Annual General Meeting of the Company on Monday 30th day of September, 2019 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	

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 46th Annual General Meeting of the Company to be held on the 30th September, 2019 at 11.00 a.m at Regd 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, 2019, the Reports of the Directors and the Auditors thereon.			
2	To appoint a Director in place of Shri. Ripudamansingh R. Vaghela (DIN: 02102872) who retires by rotation and being eligible offers himself for re-appointment.			
Special Business:				
Special Resolution				
3	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.			
4	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.			
5	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.			
6	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.			
7	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.			

Signed this _____ day of _____ 2019

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

Affix Revenue
Stamp
Of Rs. 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

Regd 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.