

UNIVERSAL STARCH-CHEM ALLIED LTD.



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

Date :

12th November, 2019

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

Sub: Outcome of Board Meeting held on 12th November, 2019
Ref: Code no. 524408

Dear Sir,

This is to inform you that, the Board of Directors of the Company at their Meeting held today i.e. Tuesday 12, November 2019 Commence at 12.00 pm and concluded at 3.00 pm inter-alia took on record the following matters.

1. Approved and adopted Un-Audited Financial Results of the Company for the quarter and half year ended 30th September, 2019., Along with the Statement of Assets and Liabilities as on that date, Cash Flow Statement and Limited Review Report.
2. Appointment of Mr. Subhash H Rajput (DIN: 08602709) as a Additional (Whole Time Director) of the Company w.e.f 12th November, 2019 for 3 years, subject to approval of shareholders in the ensuing Annual General Meeting. Brief Profile of Mr. Subhash H. Rajput- DOB- 01.06.1954, Age- 65 Yrs., He has done BSc in Chemistry. Expert in production and Manufacturing. He is having More than 35 Yrs of experience in production and manufacturing in starch industry. Other Directorship Details-NIL, relationship between directors inter-se - NIL, No. of Shares Held in the Company - NIL.
3. Considered and Approved resignation of Mr. Ripudamansingh R. Vaghela, DIN: 02102872 (Non Executive - Non Independent Director) due to personal reason w.e.f. 12th November, 2019.
4. Considered and Approved resignation of Mr. Jaysing Rajput, DIN: 00405232 (Non Executive - Independent Director) due to personal reason w.e.f. 12th November, 2019.
5. Considered and Approved resignation of Mr. Gulabsingh P. Chaudhary, DIN: 00308910 (Executive - Non Independent Director) due to personal reason w.e.f. 12th November, 2019.



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6. Approved the Re-constitution of Stakeholders Relationship Committee as follows:-

1. Mr. Bindumadhavan Ranga Venkatesh - Chairman
2. Mr. Jitendrasinh J. Rawal – Member
3. Mr. Dev Prakash Yadava – Member.

Mr. Bindumadhavan Ranga Venkatesh appointed as a chairman of Stakeholders Relationship Committee in place of Mr. Jaysing Rajput, who tendered his resignation.

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

Thanking you,

Yours Faithfully,

For Universal Starch Chem Allied Limited

Chaitali Salgaonkar



Chaitali Salgaonkar
Company Secretary & Compliance Officer

Encl - ala

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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30.09.2019 Date :

Sr.No.	Particulars	Quarter ended			Half year ended		(Rs. In lakhs)
							Year ended
		30-09-2019 Un-audited	30-06-2019 Un-audited	30-09-2018 Un-audited	30-09-2019 Un-audited	30-09-2018 Un-audited	31-03-2019 Audited
I	Revenue from Operations	5,888.75	5,600.09	6,996.62	11,488.84	14,180.96	27,894.77
II	Other Income	8.81	40.26	45.57	49.07	109.51	215.69
III	Total Income (I+II)	5,897.56	5,640.35	7,042.19	11,537.91	14,290.47	28,110.46
IV	Expenses						
	Cost Of Materials Consumed	5,755.60	4,154.26	6,297.42	9,909.86	12,267.66	24,486.94
	Changes In Inventories of Finished goods, Stock-in-Trade and Work in Progress	(532.49)	708.66	(360.30)	176.17	(405.59)	(1,269.34)
	Employees Benefit Expenses	279.41	264.68	245.25	544.09	467.84	1,056.78
	Finance Costs	184.21	178.42	109.08	362.63	218.68	610.61
	Depreciation and amortization expenses	125.34	124.85	94.16	250.19	188.45	442.21
	Other Expenses	556.99	465.62	636.79	1,022.61	1,203.40	2,475.60
	Total Expenses (IV)	6,369.06	5,896.49	7,022.40	12,265.55	13,940.44	27,802.80
V	Profit / (Loss) before exceptional & extraordinary items and Tax (III - IV)	(471.50)	(256.14)	19.79	(727.64)	350.03	307.66
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit / (Loss) before extraordinary items & tax (V-VI)	(471.50)	(256.14)	19.79	(727.64)	350.03	307.66
VIII	Extraordinary Items	-	-	-	-	-	-
IX	Profit / (Loss) before tax (VII-VIII)	(471.50)	(256.14)	19.79	(727.64)	350.03	307.66
X	Tax Expenses	-	-	-	-	-	-
	(1) Current Tax	-	-	52.98	-	70.03	66.60
	(2) Deferred Tax	68.48	(79.21)	75.38	(10.73)	75.74	99.52
XI	Profit / (Loss) after Tax for the period (IX-X)	(539.98)	(176.93)	(108.57)	(716.91)	204.26	141.54
XII	Other Comprehensive Income						
	- Items that will not be reclassified to profit or loss	-	-	30.07	-	29.27	2,327.22
	- Income tax relating to items that will not be reclassified to profit or loss	-	-	(6.01)	-	(5.85)	(465.44)
XIII	Total Comprehensive Income for the period	-	-	24.06	-	23.42	1,861.78
XIV	Profit/(Loss) for the period from continuing Opreations (Profit /Loss +Other Comprehensive Income) (XI+XIII)	(539.98)	(176.93)	(84.51)	(716.91)	227.68	2,003.32
XV	Profit from Discontinuing operations	-	-	-	-	-	-
XVI	Profit / (Loss) for the period (XIV-XV)	(539.98)	(176.93)	(84.51)	(716.91)	227.68	2,003.32
XVII	Earnings Per equity Share (F V Rs. 10 Per Share)						
	(1) Basic	(12.86)	(4.21)	(2.59)	(17.07)	4.86	3.37
	(2) Diluted	(12.86)	(4.21)	(2.59)	(17.07)	4.86	3.37



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Date :

Statement of Asset and Liabilities as at 30 th September, 2019

Amount In Lacs

Particulars	As at 30.09.2019 (Unaudited)	As at 31.03.2019 (Audited)
ASSETS		
Non-current assets		
a) Property, plant and equipment	8,589.28	8,811.54
b) Capital Work in Progress	60.44	51.15
c) Investment Property	26.21	26.83
d) Goodwill	-	-
e) Intangible assets	1.51	1.51
f) Intangible assets under development	-	-
g) Financial assets	-	-
- Investments	15.14	15.14
- Loans	-	-
- Other Non Current Financial Assets	125.92	159.23
h) Other Non current assets	10.14	10.14
Total Non-current assets	8,828.64	9,075.55
Current assets		
a) Inventories	2,989.91	2,033.15
b) Financial assets	-	-
- Investments	-	-
- Trade and other receivables	2,155.37	2,601.36
- Cash and cash equivalents	93.01	265.96
- Bank Balance other than Cash & Cash equivalents	245.79	205.61
- Loans	-	-
- Other Current Financial Assets	889.44	648.51
c) Other current assets	68.17	26.18
Total Current assets	6,441.69	5,780.76
Total Assets	15,270.33	14,856.31
I. EQUITY AND LIABILITIES		
Equity		
a) Equity Share capital	420.00	420.00
b) Other equity	2,508.61	3,225.51
Total Equity	2,928.61	3,645.51
Non-current liabilities		
a) Financial liabilities		
- Borrowings	2,638.39	2,679.91
- Other Financial Liabilities	89.11	211.33
b) Long Term Provisions	-	-
c) Deferred tax liabilities (Net)	1,091.51	1,102.25
d) Other Non Current Liabilities	-	-
Total Non-current liabilities	3,819.01	3,993.49
Current liabilities		
a) Financial liabilities		
- Borrowings	1,818.53	1,958.85
- Trade Payables	5,518.43	3,713.23
- Other Financial Liabilities	529.35	786.06
b) Other current liabilities & Provisions	656.40	759.17
Total Current liabilities	8,522.71	7,217.31
Total Equity & Liabilities	15,270.33	14,856.31

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Note :-

1) The result have been reviewed by the Audit Committee and taken on record at the meeting of the Board of Directors held on 12th November, 2019, after "Limited Review" by the Auditors.

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

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

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

Place :- Mumbai
Date :- 12-11-2019

For Universal Starch Chem Allied Limited

J.J Rawal
Chairman & Managing Director
DIN : 00235016



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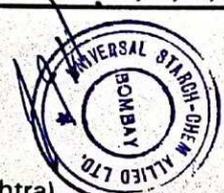
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Statement of Cash Flow for the Half year ended 30th September, 2019

Amount in Lacs

	For the half year ended 30th Sep, 2019	For the half year ended 30th Sep, 2018
Net Profit before taxation	(7,27,64,229)	3,50,03,510
Adjustments for:		
Depreciation	2,50,19,148	1,88,45,273
Investment income - Dividend	(60,975)	(65,175)
Interest (Net)	3,47,05,531	2,03,54,518
Profit/(Loss) on the sale of property, plant & equipment	-	-
Provision for leave encashment	-	-
Operating Profit before working Capital Changes	5,96,63,704	3,91,34,616
Working capital changes:		
(Increase) / Decrease in Trade and other receivables	4,45,99,216	(3,30,91,714)
(Increase) /Decrease in inventories	(9,56,76,504)	(1,01,69,312)
(Increase) /Decrease in Other Current Assets	(2,82,91,669)	(7,07,05,246)
Increase / (Decrease) in other Current Liabilities	(1,02,76,946)	5,85,15,904
Increase / (Decrease) in Trade payables	18,05,19,731	10,16,15,941
Cash generated from operations	7,77,73,303	12,03,03,698
Income taxes paid	-	17,05,000
Net cash generated from operating activities	7,77,73,303	11,85,98,698
Cash flows from investing activities		
Interest Received	15,57,062	15,13,766
Purchase of Property, Plant and Equipment	(36,87,664)	(2,47,23,013)
Proceeds from Sale of Property, Plant and Equipment	27,616	-
Purchase/Sale of Investment	-	-
Dividend Received	60,975	65,175
(Increase) /Decrease in Deposits	33,31,671	59,54,716
Net cash used in investing activities	12,89,660	(1,71,89,356)
Cash flows from financing activities		
Interest paid	(3,62,62,593)	(2,18,68,284)
Net Proceeds from long-term borrowings	(3,01,97,976)	(2,41,53,457)
Net Proceeds from Short-term borrowings	(2,58,79,168)	(3,61,11,046)
Net cash used in financing activities	(9,23,39,737)	(8,21,32,787)
Net increase in cash and cash equivalents	(1,32,76,772)	1,92,76,555
Cash and cash equivalents at beginning of period	4,71,56,649	2,45,82,242
Cash and cash equivalents at end of period	3,38,79,877	4,38,58,797



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S. M. GUPTA & CO.
CHARTERED ACCOUNTANTS

1103, Olive Dosti Acres,
S. M. Road, Antop Hill,
Wadala (East),
Mumbai - 400 037.
Mob.: 7021170033
E-mail : smguptaco@yahoo.com

November 12, 2019

The Board of Directors,
Universal Starch-Chem Allied Limited
Senapati Bapat Marg,
Dadar (West), Mumbai 400 028.

Ref: Report on financial results for the quarter ended as on September 30, 2019

We have reviewed the accompanying statement of unaudited standalone financial results of M/s. Universal Starch-Chem Allied Limited ("the Company") for the quarter ended as on September 30, 2019 (the "statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015. This statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information performed by the Independent Auditor of the entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results, prepared in accordance with applicable Indian accounting standards (IndAS) and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Yours faithfully,
S. M. Gupta & Co.
Chartered Accountants
ICAI FRN 310015E



Neena Ramgarhia

Neena Ramgarhia
Partner
Membership No. 067157

UDIN: 19067157AAAABL3802
Place: Mumbai