

# 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 :

29<sup>th</sup> June, 2020

To  
The Corporate Relationship Department  
Bombay Stock Exchange,  
Phiroze Jeejeebhoy Tower,  
Dalal Street, Mumbai- 400 001.

**Sub: Outcome of Board Meeting held on 29<sup>th</sup> June, 2020.**

**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 Monday 29<sup>th</sup> June, 2020 through Video Conferencing commence at 3:00 pm and concluded at 05:30 pm inter alia took on record the following matters & find enclosed herewith the below listed documents:

1. Approved and Adopted Standalone Audited Financial Results & Audited Financial Statement of the Company for the quarter and year ended 31<sup>st</sup> March, 2020 alongwith the Statement of Assets and Liabilities for the year ended 31<sup>st</sup> March, 2020.
2. Approved Auditors Report on the financial results for the quarter and year ended 31<sup>st</sup> March, 2020.
3. Declaration to confirm Statutory Auditor have issued the Audit Report with unmodified opinion on the Standalone Audited Financial Results of the Company for the quarter and year ended 31<sup>st</sup> March, 2020.

Further, SEBI vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/48 dated March 26, 2020 and Circular No. SEBI/HO/CFD/CMD1/P/2020/79 dated May 12, 2020, has exempted publication of advertisements in newspapers, as required under Regulation 47 of the Listing Regulations for all the events scheduled up to June 30, 2020. Accordingly, the Company will not be publishing the Standalone Audited Financial Results for the quarter ended on 31.03.2020 in any newspaper. However, the same will be available on Company's website [www.universalstarch.com](http://www.universalstarch.com)

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

Thanking you,

**Yours faithfully,  
For Universal Starch Chem Allied Limited**

**Sd/-  
Chaitali Salgaonkar  
Company Secretary and Compliance Officer.**

**Encl: a/a**

**Factory : Rawal Industrial Estate, Dada Nagar, Dondaicha - 425 408. Dist. : Dhule (Maharashtra)  
Phone ; 02566-244151, 244152, 244153 © Fax :02566-244225 © E-Mail: dondaicha@universalstarch.com**



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REF. No. : USA/D/

## STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED 31.03.2020

Sr.No.	Particulars	Quarter Ended (Rs in Lacs)			Year Ended (Rs. In Lacs)	
		31.03.20 Audited	31.12.19 Un-audited	31.03.19 Audited	31.03.20 Audited	31.03.19 Audited
I	Revenue from Operations	8,086.76	6,804.51	7,261.23	26,380.11	27,894.77
II	Other Income	161.40	10.39	93.50	220.85	215.69
III	<b>Total Income (I+II)</b>	<b>8,248.16</b>	<b>6,814.90</b>	<b>7,354.73</b>	<b>26,600.97</b>	<b>28,110.46</b>
IV	Expenses					
	Cost of Materials Consumed	6,953.73	4,844.99	7,033.56	21,708.58	24,486.94
	Changes in Inventories of Finished goods, Stock-in-Trade and Work in Progress	(718.45)	769.47	(898.38)	227.19	(1,269.34)
	Employees Benefit Expenses	230.67	278.81	331.84	1,053.58	1,056.78
	Finance Costs	171.21	147.77	255.49	681.61	610.61
	Depreciation and amortization expenses	118.34	124.64	130.54	493.17	442.21
	Other Expenses	733.61	639.53	578.01	2,395.75	2,475.60
	<b>Total Expenses (IV)</b>	<b>7,489.12</b>	<b>6,805.20</b>	<b>7,431.06</b>	<b>26,559.88</b>	<b>27,802.80</b>
V	<b>Profit / ( Loss ) before exceptional &amp; extraordinary items and Tax ( III - IV )</b>	<b>759.04</b>	<b>9.70</b>	<b>(76.33)</b>	<b>41.09</b>	<b>307.66</b>
VI	Exceptional Items	-	-	-	-	-
VII	<b>Profit / ( Loss ) before extraordinary items &amp; tax (V-VI)</b>	<b>759.04</b>	<b>9.70</b>	<b>(76.33)</b>	<b>41.09</b>	<b>307.66</b>
VIII	Extraordinary items	-	-	-	-	-
IX	<b>Profit / ( Loss ) before tax (VII-VIII)</b>	<b>759.04</b>	<b>9.70</b>	<b>(76.33)</b>	<b>41.09</b>	<b>307.66</b>
X	Tax Expenses					
	(1) Current Tax	6.41		(12.45)	6.41	66.60
	(2) Deferred Tax	(15.61)	(5.08)	14.05	(31.42)	99.52
XI	<b>Profit / ( Loss ) after Tax for the period (IX-X)</b>	<b>768.24</b>	<b>14.77</b>	<b>(77.93)</b>	<b>66.10</b>	<b>141.54</b>
XII	Other Comprehensive Income					
	- Items that will not be reclassified to profit or loss	(0.01)	-	2,282.78	(0.01)	2,327.22
	- Income tax relating to items that will not be reclassified to profit or loss	0.00	-	(456.55)	0.00	(465.44)
XIII	<b>Total Comprehensive Income for the period</b>	<b>(0.01)</b>		<b>1,826.23</b>	<b>(0.01)</b>	<b>1,861.78</b>
XIV	<b>Profit/(Loss) for the period from continuing Opreations (Profit /Loss +Other Comprehensive Income ) (XI+XIII)</b>	<b>768.23</b>	<b>14.77</b>	<b>1,748.30</b>	<b>66.10</b>	<b>2,003.32</b>
XV	Profit from Discontinuing operations	-	-	-	-	-
XVI	<b>Profit / ( Loss ) for the period (XIV-XV)</b>	<b>768.23</b>	<b>14.77</b>	<b>1,748.30</b>	<b>66.10</b>	<b>2,003.32</b>
XVII	Earnings Per equity Share (F V Rs. 10 Per Share)					
	(1) Basic	18.29	0.35	(1.86)	1.57	3.37
	Diluted	18.29	0.35	(1.86)	1.57	3.37

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REF. No. : USA/D/

CIN L24110MH1973PLC016247

## Statement of Asset and Liabilities as at 31st March, 2020

Particulars	Amount in Lacs	
	As at 31.03.2020 (Audited)	As at 31.03.2019 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
a) Property, plant and equipment	8,415.34	8,812.16
b) Capital Work in Progress	54.30	51.15
c) Investment Property	26.21	26.21
d) Goodwill	-	-
e) Intangible assets	1.51	1.51
f) Intangible assets under development	-	-
g) Financial assets	-	-
- Investments	15.13	15.14
- Loans	-	-
- Other Non Current Financial Assets	173.25	159.23
h) Other Non current assets	8.45	10.14
<b>Total Non-current assets</b>	<b>8,694.20</b>	<b>9,075.55</b>
<b>Current assets</b>		
a) Inventories	2,868.53	2,033.15
b) Financial assets	-	-
- Investments	-	-
- Trade and other receivables	3,046.89	2,601.36
- Cash and cash equivalents	5.64	4.79
- Bank Balance other than Cash & Cash equivalents	327.77	466.77
- Loans	-	-
- Other Current Financial Assets	746.28	648.51
c) Other current assets	6.98	26.18
<b>Total Current assets</b>	<b>7,002.10</b>	<b>5,780.76</b>
<b>Total Assets</b>	<b>15,696.30</b>	<b>14,856.31</b>
<b>I. EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
a) Equity Share capital	420.00	420.00
b) Other equity	3,379.80	3,225.51
<b>Total Equity</b>	<b>3,799.80</b>	<b>3,645.51</b>
<b>Non-current liabilities</b>		
a) Financial liabilities		
- Borrowings	2,470.30	2,679.91
- Other Financial Liabilities	163.90	211.33
b) Long Term Provisions	-	-
c) Deferred tax liabilities (Net)	1,070.82	1,102.25
d) Other Non Current Liabilities	-	-
<b>Total Non-current liabilities</b>	<b>3,705.02</b>	<b>3,993.49</b>
<b>Current liabilities</b>		
a) Financial liabilities		
- Borrowings	1,738.50	1,958.85
- Trade Payables	5,496.06	3,713.23
- Other Financial Liabilities	344.79	786.06
b) Other current liabilities & Provisions	612.14	759.17
<b>Total Current liabilities</b>	<b>8,191.48</b>	<b>7,217.31</b>
<b>Total Equity &amp; Liabilities</b>	<b>15,696.30</b>	<b>14,856.31</b>

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

Amount in Rs. Lacs

	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Net Profit before taxation	41.09	307.66
<b>Adjustments for:</b>		
Unrealised Interest Income-Ind AS	-1.55	-1.41
Other Rent-Ind AS	1.69	1.69
Notional Interest on Loan-Ind AS	22.76	15.90
Depreciation	493.17	442.21
Investment income - Dividend	-0.61	-0.65
Interest Paid	658.86	544.75
Interest Received	-26.25	24.98
Profit/(Loss) on the sale of property, plant & equipment	-0.02	-13.81
Provision for leave encashment	-	-
	1,148.03	1,013.65
<b>Operating Profit before working Capital Changes</b>	<b>1,189.12</b>	<b>1,321.31</b>
<b>Working capital changes:</b>		
(Increase) / Decrease in Trade and other receivables	-445.53	-78.20
(Increase) / Decrease in inventories	-835.39	-513.77
(Increase) / Decrease in Other Current Financial Assets	-97.77	182.40
(Increase) / Decrease in Other Current Assets	2.14	2.07
Increase / (Decrease) in Trade payables & Other Current Liabilities	1,295.53	234.88
	-81.01	-172.62
<b>Cash generated from operations</b>	<b>1,108.11</b>	<b>1,148.69</b>
Income taxes paid	49.65	31.93
	49.65	31.93
<b>Net cash generated from operating activities</b>	<b>1,058.46</b>	<b>1,116.77</b>
<b>Cash flows from investing activities</b>		
Interest Received	26.25	24.98
Purchase of Property, Plant and Equipment	-99.78	-1,958.37
Proceeds from Sale of Property, Plant and Equipment	0.30	31.86
Purchase/Sale of Investment	-	-
Dividend Received	0.61	0.65
Increase / (Decrease) in Deposits	-12.46	51.55
	-85.07	-1,849.33
<b>Net cash used in investing activities</b>	<b>-85.07</b>	<b>-1,849.33</b>
<b>Cash flows from financing activities</b>		
Interest paid	-658.86	-594.71
Net Proceeds from long-term borrowings	-191.51	385.45
Net Proceeds from Short-term borrowings	-261.17	1,167.56
	-1,111.54	958.30
<b>Net cash used in financing activities</b>	<b>-1,111.54</b>	<b>958.30</b>
<b>Net increase in cash and cash equivalents</b>	<b>-138.16</b>	<b>225.74</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>471.57</b>	<b>245.82</b>
<b>Cash and cash equivalents at end of period</b>	<b>333.41</b>	<b>471.57</b>



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1) The result have been reviewed by the Audit Committee and taken on record at the meeting of the Board of Directors held on 29th June, 2020, after annual Audit by the Auditors.

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

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

4) During the quarter ended SEP 30, 2019, the company exercise the option available under section 115BAA on the Income Tax Act, 1961 and impact of such change recognized at the year ended March 31, 2020.

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

Place :- Mumbai  
Date :- 29-06-2020



For Universal Starch Chem Allied Limited

J.J Rawal  
Chairman & Managing Director  
DIN : 00235016

**INDEPENDENT AUDITORS' REPORT**

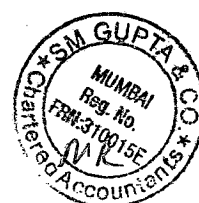
**TO THE BOARD OF DIRECTORS OF**  
**M/s. Universal Starch-Chem Allied Limited,**  
**Mumbai**

1. We have audited the accompanying financial statement of Standalone Financial Results of **M/s. Universal Starch-Chem Allied Limited** ("the Company"), for the quarter ended March 31, 2020 and the year ended March 31, 2020 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. ("the Circular")
2. **Managements Responsibility for the stand alone financial results.**

The standalone Ind-As financial results for the quarter ended March 31, 2020 and for the year ended March 31, 2020 have been prepared on the basis of the standalone Ind-As financial results for the nine months ended December 31, 2019, the audited annual standalone financial statement as at and for the year ended March 31, 2020 and the relevant requirements of the regulation and the circular, which are the responsibility of the Company's Management. Our responsibility is to express an opinion on the Statement based on our audit of such standalone financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual Standalone Ind-AS financial statements as at and for the year ended March 31, 2020; and relevant requirements of the Regulation and Circular.

**3. Auditors Responsibility**

We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement(s). An audit also include to examine on test basis, evidence supporting the amounts disclosed in financial results. An audit also includes assessing the accounting principles used and significant estimates made by the management. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.



4. In our opinion and to the best of our information and according to the explanations given to us, these quarterly financial results as well as for the year ended results:

- i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
- ii) gives a true and fair view of the net profit and other financial information for the quarter ended March 31, 2020 as well as for the year ended March 31, 2020.

For S M Gupta and Co.  
Chartered Accountant  
FRN: 310015E



*Neena Ramgarhia*  
Neena Ramgarhia  
Partner  
(Membership No. 067157)

UDIN: 20067157AAAABI3928





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To  
The Corporate Relationship Department  
Bombay Stock Exchange,  
Phiroze Jeejeebhoy Tower,  
Dalal Street, Mumbai- 400 001.

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

**Ref: - Code No. 524408**


Dear Sir,

Pursuant to Regulation 33 (3) (d) of SEBI (Listing Obligation and Disclosure Requirements) (Amendment) Regulation, 2016 we hereby declare and confirm that the M/s. S M Gupta & Co., Statutory Auditor of the Company has given audit report with unmodified opinion on the (Standalone) Audited Financial Results of the Company for the quarter and financial year ended on March 31, 2020.

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

Thanking you,

Yours faithfully,  
For Universal Starch Chem Allied Limited

  
Jitendrasinh J. Rawal  
Chairman and Managing Director  
DIN: 00235016



Date: 29<sup>th</sup> June, 2020

Place : Dondaicha