

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:022-2430 5969 • Gram:GROWMAIZE • E-mail:mumbai@universalstarch.com

CIN : L24110MH1973PLC016247

Date :

28th May, 2022

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 28th May, 2022 pursuant to Regulation 30 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015.
Ref: Code no. 524408

Dear Sir/Madam,

This is to inform you that, the Board of Directors of the Company at their Meeting held today i.e. Saturday 28, May 2022 Commence at 12:00 pm and concluded at 03:15 pm inter-alia approved and took on record the following matters & find attached herewith the below-listed documents.

1. Approved and Adopted Standalone Audited Financial Results & Audited Financial Statement of the Company for the quarter and year ended 31st March, 2022 along with the statement of Assets and Liabilities, Cashflow Statement for the year ended 31st March, 2022.
2. Approved Auditors Report on the financial results for the quarter and year ended 31st March, 2022.
3. Declaration to confirm statutory Auditor has issued the Audit report with an unmodified opinion on the Standalone Audited Financial Results of the Company for the quarter and year ended 31st March, 2022.
4. On the recommendation of the Audit Committee and in accordance with the provisions of Sections 139 and 142 of the Companies Act, 2013, and subject to the approval of the shareholders at the forthcoming Annual General Meeting, appointed M/s. M B Agrawal & Co., Chartered Accountant (Firm Registration Number: 100137W) as the Statutory Auditor of the Company for the term of five years from the conclusion of 49th Annual General Meeting till the conclusion of the 54th Annual General Meeting of the Company, in place of M/s. S M Gupta & Co., who will be completing their term as Statutory Auditors of the Company at the conclusion of the ensuing Annual General Meeting.



Factory : Rawal Industrial Estate, Dada Nagar, Dondaicha - 425 408. Dist. : Dhule (Maharashtra)
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Relevant details are pursuant to SEBI Circular dated September 09, 2015.

Particulars	Description
Reason for Change	In line with the provisions of Section 139 and Section 142 of the Companies Act, 2013 with respect to rotation of Auditors, and as good governance, it is proposed to appoint M/s. M B Agrawal & Co., Chartered Accountant (Firm Registration Number: 100137W) as the Statutory Auditor of the Company, in place of M/s. S M Gupta & Co., who will be completing their term as Statutory Auditors of the Company at the conclusion of the ensuing Annual General Meeting.
Date of Appointment	Subject to the approval of the shareholders at the ensuing Annual General Meeting.
Terms of Appointment	M/s. M B Agrawal & Co., will hold office for the term of five years from the conclusion of 49 th Annual General Meeting till the conclusion of the 54 th Annual General Meeting of the Company subject to the approval of the shareholders of the Company.
Brief Profile	M/s. M B Agrawal & Co., Chartered Accountant (Firm Registration Number: 100137W) firm has vast experience of more than 50 years, in the area of Accounts, Audit, and Finance.

Kindly take the 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 AUDITED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED 31.03.2022

Sr.No.	Particulars	Quarter Ended (Rs in Lacs)			Year Ended (Rs. In Lacs)	
		31.03.22 Audited	31.12.21 Un-audited	31.03.21 Audited	31.03.22 Audited	31.03.21 Audited
I	Revenue from Operations	13,117.38	10601.85	10060.79	45613.09	29,636.54
II	Other Income	68.85	70.84	68.81	232.35	102.70
III	Total Income (I+II)	13,186.23	10,672.69	10,129.60	45,845.44	29,739.24
IV	Expenses					
	Cost of Materials Consumed	10,014.73	8174.19	7717.95	35,851.67	22,069.67
	Changes in Inventories of Finished goods, Stock-in-Trade and Work in Progress	(34.05)	180.42	50.01	(93.98)	666.13
	Employees Benefit Expenses	412.46	374.14	307.88	1,502.52	1,329.51
	Finance Costs	170.31	172.37	248.48	776.41	730.10
	Depreciation and amortization expenses	114.32	106.40	103.21	431.86	399.64
	Other Expenses	1,848.51	1359.86	1488.7	5,797.45	3,820.96
	Total Expenses (IV)	12,526.28	10,367.38	9,916.23	44,265.94	29,016.01
V	Profit / (Loss) before exceptional & extraordinary items and Tax (III - IV)	659.95	305.31	213.37	1,579.50	723.23
VI	Exceptional Items	-	-	-	-	-
VII	Profit / (Loss) before extraordinary items & tax (V-VI)	659.95	305.31	213.37	1,579.50	723.23
VIII	Extraordinary items	-	-	-	-	-
IX	Profit / (Loss) before tax (VII-VIII)	659.95	305.31	213.37	1,579.50	723.23
X	Tax Expenses					
	(1) Current Tax	150.48	89.83	35.65	395.43	120.75
	(2) Deferred Tax	57.75	-26.46	(98.06)	40.25	(33.57)
XI	Profit / (Loss) after Tax for the period (IX-X)	451.72	241.93	275.78	1,143.82	636.05
XII	Other Comprehensive Income					
	- Items that will not be reclassified to profit or loss	0.09	0.15	0.16	0.30	0.16
	- Income tax relating to items that will not be reclassified to profit or loss	(0.04)	(0.03)	(0.04)	(0.09)	(0.04)
XIII	Total Comprehensive Income for the period	0.05	0.12	0.12	0.21	0.12
XIV	Profit/(Loss) for the period from continuing Opreations (Profit /Loss +Other Comprehensive Income) (XI+XIII)	451.77	242.05	275.90	1,144.03	636.17
XV	Profit from Discontinuing operations	-	-	-	-	-
XVI	Profit / (Loss) for the period (XIV-XV)	451.77	242.05	275.90	1,144.03	636.17
XVII	Earnings Per equity Share (F V Rs. 10 Per Share)					
	(1) Basic	10.76	5.76	6.57	27.23	15.14
	(2) Diluted	10.76	5.76	6.57	27.23	15.14

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Statement of Assets and Liabilities as at 31st March, 2022

Date :

Amount in Lacs

Particulars	As at 31.03.2022 (Audited)	As at 31.03.2021 (Audited)
ASSETS		
Non-current assets		
a) Property, plant and equipment	9,694.55	8,558.02
b) Capital Work in Progress	628.21	339.15
c) Investment Property	24.34	24.97
d) Goodwill	-	-
e) Intangible assets	1.51	1.51
f) Intangible assets under development	-	-
g) Financial assets		
- Investments	33.39	40.29
- Loans	-	-
- Other Non Current Financial Assets	234.51	247.33
h) Other Non current assets	5.07	6.76
Total Non-current assets	10,621.58	9,218.03
Current assets		
a) Inventories	2,185.87	3,215.80
b) Financial assets		
- Investments	-	-
- Trade and other receivables	4,571.24	3,507.30
- Cash and cash equivalents	5.22	2.96
- Bank Balance other than Cash & Cash equivalents	353.91	585.49
- Loans	-	-
- Other Current Financial Assets	749.94	907.83
c) Other current assets	216.04	96.95
Total Current assets	8,082.22	8,316.33
Total Assets	18,703.80	17,534.36
I. EQUITY AND LIABILITIES		
Equity		
a) Equity Share capital	420.00	420.00
b) Other equity	4,808.77	3,673.52
Total Equity	5,228.77	4,093.52
Non-current liabilities		
a) Financial liabilities		
- Borrowings	3,937.59	4,280.27
- Other Financial Liabilities	172.37	173.54
b) Long Term Provisions	-	-
c) Deferred tax liabilities (Net)	1,077.64	1,037.30
d) Other Non Current Liabilities	-	-
Total Non-current liabilities	5,187.60	5,491.11

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Current liabilities		
a) Financial liabilities		
- Borrowings	429.33	1,153.19
- Trade Payables	5,891.84	4,922.30
- Other Financial Liabilities	463.61	757.94
b) Other current liabilities & Provisions	1,502.65	1,116.30
Total Current liabilities	8,287.43	7,949.73
Total Equity & Liabilities	18,703.80	17,534.36



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CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

Amount in Lacs

	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Net Profit before taxation	1,579.50	723.23
Adjustments for:		
Unrealised Interest Income-Ind AS	-1.88	-1.71
Other Rent-Ind AS	1.69	1.69
Profit/(Loss) on the sale of Investment	7.11	-
Depreciation	431.87	399.64
Investment income - Dividend	-0.67	-
Interest Paid	776.41	730.10
Interest Received	-11.67	-20.42
Profit/(Loss) on the sale of property, plant & equipment	-2.76	-3.74
Provision for leave encashment	-	-
	1,200.11	1,105.56
Operating Profit before working Capital Changes	2,779.61	1,828.79
Working capital changes:		
(Increase) / Decrease in Trade and other receivables	-1,063.94	-460.41
(Increase) / Decrease in inventories	1,029.93	-347.27
(Increase) / Decrease in Other Current Financial Assets	157.89	-161.55
(Increase) / Decrease in Other Current Assets	63.01	-9.97
Increase / (Decrease) in Trade payables & Other Current Liabilities	666.13	300.46
	853.02	-678.74
Cash generated from operations	3,632.62	1,150.05
Income taxes paid	190.89	80.00
	190.89	80.00
Net cash generated from operating activities	3,441.73	1,070.05
Cash flows from investing activities		
Interest Received	11.67	20.42
Purchase of Property, Plant and Equipment	-1,859.06	-829.72
Proceeds from Sale of Property, Plant and Equipment	5.00	7.54
Purchase/Sale of Investment	0.09	-25.00
Dividend Received	0.67	-
Increase / (Decrease) in Deposits	12.83	-74.08
	-1,828.80	-900.84
Net cash used in investing activities	-1,828.80	-900.84



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Cash flows from financing activities		
Interest paid	-776.41	-730.10
Net Proceeds from long-term borrowings	-341.98	1,478.88
Net Proceeds from Short-term borrowings	-723.87	-662.96
	-1,842.26	85.82
Net cash used in financing activities	-1,842.26	85.82
Net increase in cash and cash equivalents	-229.32	255.03
Cash and cash equivalents at beginning of period	588.45	333.42
Cash and cash equivalents at end of period	359.13	588.45

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 28th May 2022 , 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 Maize Products. Since the inherent nature of these activities is governed by the same set of risks and returns, these need to group 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 a business segment, are not reported separately above as they are not reportable segments 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 :- 28-05-2022



For Universal Starch-Chem Allied Limited

Jitendrasinh J. Rawal

Chairman & Managing Director

DIN : 00235016

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INDEPENDENT AUDITORS' REPORT

TO THE BOARD OF DIRECTORS OF UNIVERSAL STRACH-CHEM ALLIED LIMITED, MUMBAI

1. We have audited the accompanying Standalone Financial Results of UNIVERSAL STRACH-CHEM ALLIED LIMITED ("the Company"), for the quarter and year ended March 31, 2022 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors. The Statement as it relates to March 31, 2022 has been compiled from the related standalone Ind AS financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS') and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such standalone Ind AS financial statements and annual standalone financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

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



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

4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
- is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No.CIR/CFD/FAC/62/2016 dated July 5, 2016; and
 - gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income for the period and other financial information of the Company for the quarter and year ended March 31, 2022.
5. The Statement includes the results for the Quarter ended March 31, 2022 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.



For S M GUPTA & CO.
Chartered Accountants
Firm's Reg. No.:310015E

Neena Ramgarhia

NEENA RAMGARHIA
Partner
Membership No.067157

Date: 28th May 2022

Place: Mumbai

UDIN : 22067157 AJWKSJ 4099

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

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

Pursuant to Regulation 33 (3) (d) of SEBI (Listing Obligation and Disclosure Requirements) (Amendment) Regulation, 2016 we hereby declare and confirm that the M/s. S M Gupta & Co., Statutory Auditor of the Company has given an audit report with an unmodified opinion on the (Standalone) Audited Financial Results of the Company for the quarter and financial year ended on March 31, 2022.

Kindly take this declaration on your record.

For Universal Starch Chem Allied Limited


Jitendrasinh J. Rawal
Chairman and Managing Director
DIN: 00235016



Date: 28th May, 2022.
Place: Mumbai

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