

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 :

28th May, 2024

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, 2024 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. Tuesday 28, May 2024 Commence at 11:00 am and concluded at 06:15 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, 2024 along with the statement of Assets and Liabilities, Cashflow Statement for the year ended 31st March, 2024.
2. Approved Auditors Report on the financial results for the quarter and year ended 31st March, 2024.
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, 2024.

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

Thanking you,
Yours Faithfully,

For Universal Starch Chem Allied Limited

Nikhil K. Borana

Nikhil Borana
Company Secretary & Compliance Officer
Encl - ala



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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, 2015 we hereby declare and confirm that the M/s. M B Agrawal & Co., Statutory Auditor of the Company has given an audit report with an unmodified opinion on the (Standalone) Audited Financial Results of the Company for the quarter and financial year ended on March 31, 2024.

Kindly take this declaration on your record.

For Universal Starch Chem Allied Limited

Nikhil K. Borana



Nikhil Borana
Company Secretary & Compliance Officer
Membership Number- A60645

Date: 28th May, 2024.

Place: Mumbai



M.B. AGRAWAL & Co.

CHARTERED ACCOUNTANTS

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

Tel.: 2431 4881 / 82

E-mail : mbaandco@yahoo.co.in

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

YATIN MEHTA F.C.A.

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

SUBODH N. AGRAWAL F.C.A.

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

HARSHAL S. CHHADVA A.C.A.

INDEPENDENT AUDITORS' REPORT

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

Report on the audit of the Annual Financial Results

Opinion

We have audited the accompanying annual financial results of UNIVERSAL STARCH ALLIED CHEM LIMITED for the quarter ended 31st March 2024 and the year to date results for the period from 1st April 2023 to 31st March 2024, 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 amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these annual financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended 31st March 2024 as well as the year to date results for the period from 1st April 2023 to 31st March 2024.

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 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Annual Financial Results* 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 results 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.



Management's Responsibilities for the Annual Financial Results

These quarterly financial results as well as the year to date Annual financial results have been prepared on the basis of annual financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Annual financial results, the Board of Directors are 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.

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

Auditor's Responsibilities for the Audit of the Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the annual financial results 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 annual financial results.

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 annual financial results, 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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 results 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 annual financial results, including the disclosures, and whether the financial results 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.

Other Matters

The annual financial results includes the results for the Quarter ended March 31, 2024 being the balancing figure between audited figures in respect of the full financial year ended March 31, 2024 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 as required under the Listing Regulations.

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



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

M. B AGRAWAL
Partner

Membership No. 009045

Date: 28th May 2024

Place: Mumbai

UDIN: 24009045BKKHNE4421

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Date :

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STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED 31.03.2024

Sr.No.	Particulars	Quarter Ended (Rs in Lacs)			Year Ended (Rs. In Lacs)	
		31.03.24 Audited	31.12.23 Un-audited	31.03.23 Audited	31.03.24 Audited	31.03.23 Audited
I	Revenue from Operations	14,505.12	12,624.76	13,895.34	52,713.23	51,575.66
II	Other Income	193.19	30.14	109.11	309.55	296.03
III	Total Income (I+II)	14,698.31	12,654.90	14,004.45	53,022.78	51,871.69
IV	Expenses					
	Cost of Materials Consumed	12,021.54	10,717.04	11,153.12	42,983.03	42,758.07
	Changes in Inventories of Finished goods, Stock-in-Trade and Work in Progress	(74.22)	(174.15)	320.52	363.89	(373.81)
	Employees Benefit Expenses	485.35	481.97	414.64	1,908.96	1,615.72
	Finance Costs	209.84	214.39	183.88	819.93	710.03
	Depreciation and amortization expenses	147.11	149.59	131.97	578.74	509.23
	Other Expenses	1,332.79	1,405.75	1,473.29	5,445.82	5,842.60
	Total Expenses (IV)	14,122.41	12,794.59	13,677.42	52,100.37	51,061.84
V	Profit / (Loss) before exceptional & extraordinary items and Tax (III - IV)	575.90	(139.69)	327.03	922.41	809.85
VI	Exceptional Items	-	-	-	-	-
VII	Profit / (Loss) before extraordinary items & tax (V-VI)	575.90	(139.69)	327.03	922.41	809.85
VIII	Extraordinary items	-	-	-	-	-
IX	Profit / (Loss) before tax (VII-VIII)	575.90	(139.69)	327.03	922.41	809.85
X	Tax Expenses					
	(1) Current Tax	128.52	(53.12)	70.96	202.88	201.97
	(2) Deferred Tax	(0.97)	11.64	14.54	20.99	17.69
XI	Profit / (Loss) after Tax for the period (IX-X)	448.35	(98.21)	241.53	698.54	590.19
XII	Other Comprehensive Income					
	- Items that will not be reclassified to profit or loss	0.27	0.75	1.56	1.62	1.28
	- Income tax relating to items that will not be reclassified to profit or loss	(0.02)	(0.22)	(0.45)	(0.41)	(0.37)
XIII	Total Comprehensive Income for the period	0.25	0.53	1.12	1.21	0.92
XIV	Profit/(Loss) for the period from continuing Opreations (Profit /Loss +Other Comprehensive Income) (XI+XIII)	448.60	(97.68)	242.65	699.75	591.11
XV	Profit from Discontinuing operations	-	-	-	-	-
XVI	Profit / (Loss) for the period (XIV-XV)	448.60	(97.68)	242.65	699.75	591.11
XVII	Earnings Per equity Share (F V Rs. 10 Per Share)					
	(1) Basic	10.68	(2.34)	5.75	16.63	14.05
	(2) Diluted	10.68	(2.34)	5.75	16.63	14.05



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CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

	Amount in Lacs	
	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Net Profit before taxation	922.41	809.85
<i>Adjustments for:</i>		
Unrealised Interest Income-Ind AS	-2.21	-2.07
Other Rent-Ind AS	1.69	1.69
Profit/(Loss) on the sale of Investment	-	-
Depreciation	578.74	509.23
Investment income - Dividend	-0.62	-0.83
Interest Paid	819.93	710.03
Interest Received	-25.23	-14.75
Profit/(Loss) on the sale of property, plant & equipment	-	-
Provision for leave encashment	-	-
	1,372.30	1,203.30
Operating Profit before working Capital Changes	2,294.71	2,013.15
<i>Working capital changes:</i>		
(Increase) / Decrease in Trade and other receivables	-733.42	-12.46
(Increase) / Decrease in inventories	-571.95	-1,012.82
(Increase) / Decrease in Other Current Financial Assets	-342.81	149.19
(Increase) / Decrease in Other Current Assets	178.60	143.57
Increase / (Decrease) in Trade payables & Other Current Liabilities	1,128.37	-341.21
	-341.21	-1,172.32
Cash generated from operations	1,953.50	108.31
Income taxes paid	52.40	195.21
	52.40	195.21
Net cash generated from operating activities	1,901.10	-86.90
Cash flows from investing activities		
Interest Received	25.23	14.75
Purchase of Property, Plant and Equipment	-883.64	-858.28
Proceeds from Sale of Property, Plant and Equipment	-	-
Purchase/Sale of Investment	-	0.51
Dividend Received	0.62	0.83
Increase / (Decrease) in Deposits	-53.63	-911.42
	-911.42	-894.81
Net cash used in investing activities	-911.42	-894.81
Cash flows from financing activities		
Interest paid	-819.93	-710.03
Net Proceeds from long-term borrowings	-409.40	-711.59
Net Proceeds from Short-term borrowings	189.17	2,800.56
	-1,040.16	1,378.94
Net cash used in financing activities	-1,040.16	1,378.94
Net increase in cash and cash equivalents	-90.48	397.23
Cash and cash equivalents at beginning of period	796.35	359.12
Cash and cash equivalents at end of period	705.87	756.35

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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 28th May 2024 , after annual Audit by the Auditors.
- 2) The Financial results of the company have been prepared in accordance with Indian Accounting Standards (Ind AS) as specified in the companies (Indian Accounting Standard) Rules, 2015 as amended in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular dated July 05, 2016
- 3) The company is primarily engaged in the business of Manufacturing of Maize Products. Since the inherent nature of these activities are governed by the same set of risk and returns, these have need to grouped as a single segment in the above disclosure. The said treatment is in accordance with the guiding principle enunciated in the Indian Accounting Standard on Segment Reporting (Ind AS-108). The other activities (mainly captive consumption) of the company where risk and returns are not similar to that of the main activity are Diesel Pump, Wind Power Generation and Distribution and Effluent Treatment Plant converting waste (Effluent) generated by the main plant into Bio-Gas generation of Electricity from Co-Generation Plant. These activities, although can be termed as business segment, are not reported separately above as they are not reportable segment as defined under the Indian Accounting Standard for segment reporting.
- 4) Figures for the previous years have been regrouped / rearranged wherever necessary.

Place :- Mumbai
Date :- 28-05-2024

For Universal Starch Chem Allied Limited

J.J Rawal
Chairman & Managing Director
DIN : 00235016



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Statement of Asset and Liabilities as at 31st March, 2024

Particulars	Amount in Lacs	
	As at 31.03.2024 (Audited)	As at 31.03.2023 (Audited)
ASSETS		
Non-current assets		
a) Property, plant and equipment	10,288.41	10,131.05
b) Capital Work in Progress	689.54	541.39
c) Investment Property	23.10	23.72
d) Goodwill	-	-
e) Intangible assets	1.51	1.51
f) Intangible assets under development	-	-
g) Financial assets		
- Investments	35.80	34.17
- Loans	-	-
- Other Non Current Financial Assets	340.75	287.12
h) Other Non current assets	1.69	3.38
Total Non current assets	11,380.80	11,022.34
Current assets		
a) Inventories	3,770.64	3,198.69
b) Financial assets		
- Investments	-	-
- Trade and other receivables	5,317.13	4,583.70
- Cash and cash equivalents	4.35	1.83
- Bank Balance other than Cash & Cash equivalents	701.52	754.53
- Loans	-	-
- Other Current Financial Assets	943.56	600.75
c) Other current assets	278.87	272.47
Total Current assets	11,016.07	9,411.97
Total Assets	22,396.87	20,434.31
I. EQUITY AND LIABILITIES		
Equity		
a) Equity Share capital	420.00	420.00
b) Other equity	6,237.02	5,404.68
Total Equity	6,657.02	5,824.68
Non-current liabilities		
a) Financial liabilities		
- Borrowings	2,742.90	3,259.91
- Other Financial Liabilities	241.79	136.39
b) Long Term Provisions	-	-
c) Deferred tax liabilities (Net)	1,117.10	1,095.70

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d) Other Non Current Liabilities		
Total Non-current liabilities	4,101.79	4,492.00
Current liabilities		
a) Financial liabilities		
- Borrowings		
- Trade Payables	3,419.06	3,229.88
- Other Financial Liabilities	6,171.76	4,895.52
	822.79	630.11
b) Other current liabilities & Provisions	1,224.45	1,362.12
Total Current liabilities	11,638.06	10,117.63
Total Equity & Liabilities	22,396.87	20,434.31

19/11

