

# 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 :

06<sup>th</sup> September, 2024

To,

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

**Sub: Annual Report of M/s. Universal Starch Chem Allied Limited for the Financial Year 2023-24.**

**Ref: Code no. 524408**

Dear Sir/Madam,

Pursuant to the provision of Regulation 34 of the Securities and Exchange Board of India (Listing Obligation & Disclosures Requirements) Regulation, 2015, please find enclosed herewith the Annual Report of M/s. Universal Starch Chem Allied Limited for the Financial Year 2023-24.

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

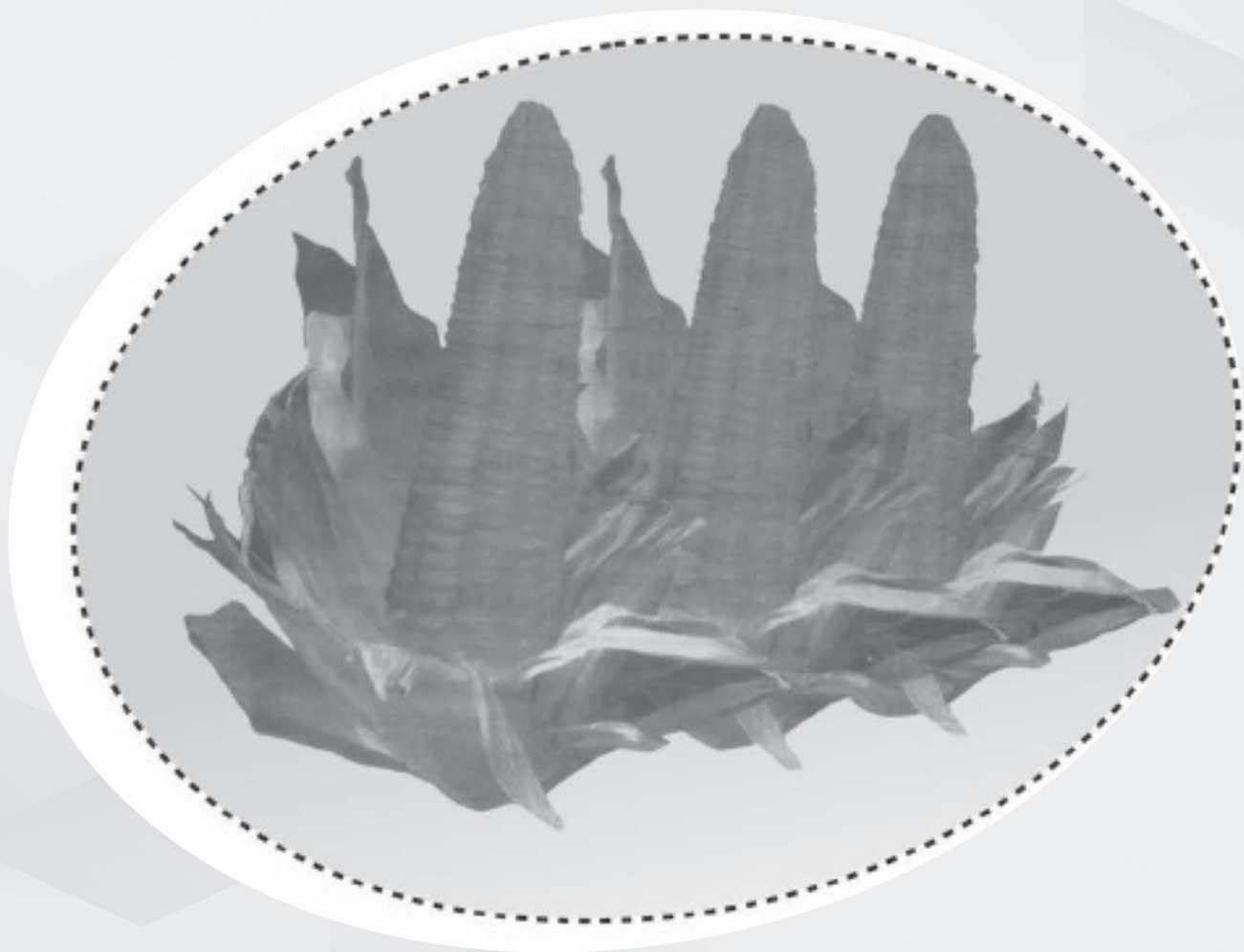


Encl: a/a



# 51<sup>st</sup> Annual Report

2023-24



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

## UNIVERSAL STARCH CHEM ALLIED LIMITED

CONTENTS	PAGE NO
Notice_____	4
Directors Report_____	19
Corporate Governance _____	35
Management Discussion & Analysis _____	45
Auditors Report _____	47
Balance Sheet _____	56
Profit & Loss Account _____	57
Cash Flow Statement_____	58
Notes _____	59
Routemap _____	86

**BOARD OF DIRECTORS**

■ **EXECUTIVE DIRECTORS** ■

Mr. Jitendrasinh J. Rawal (Chairman and Managing Director)

Mrs. Nayankuwar J. Rawal

Mr. Jaykumar J. Rawal (Joint Managing Director)

Mrs. Hansarani R. Vaghela

Mr. Subhash H. Rajput

■ **NON EXECUTIVE INDEPENDENT DIRECTORS** ■

Mr. Ashok Kothary

Mr. Bindumadhavan Venkatesh

Dr. Ashok Shah (Resigned w.e.f. 02<sup>nd</sup> May, 2024)

Mrs. Sudha Modi

Mr. Vishal Thakkar

Dr. Jaysing Rajput (Appointed w.e.f. 15<sup>th</sup> July, 2024)

■ **CHIEF FINANCIAL OFFICER** ■

Mr. Arun Kumar Gupta

■ **COMPANY SECRETARY** ■

Nikhil Borana

■ **AUDITORS** ■

M/S. M B Agrawal & Co.

■ **BANKERS** ■

SVC Co-Operative Bank Ltd. Mumbai  
Canara Bank, Chhatrapati Sambhaji Nagar

■ **REGISTRARS AND TRANSFER AGENTS** ■

Link Intime (I) Pvt Ltd

C-101, 247 Park, LBS Marg, Vikhroli West, Mumbai 400083.

■ **REGISTERED OFFICE** ■

Mhatre Pen Building, 'B' Wing, 2<sup>nd</sup> 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 51ST ANNUAL GENERAL MEETING OF THE MEMBERS OF **UNIVERSAL STARCH - CHEM ALLIED LIMITED** WILL BE HELD ON MONDAY, 30TH SEPTEMBER, 2024 AT 11:00 AM. AT THE REGISTERED OFFICE OF THE COMPANY AT MHATRE PEN BUILDING, 'B' WING, 02ND FLOOR, SENAPATI BAPAT MARG, DADAR WEST, MUMBAI-400028 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 31<sup>st</sup> March, 2024, the Reports of the Directors and the Auditors thereon.**

“RESOLVED THAT the Audited Financial Statements for the financial year ended March 31, 2024, the Report of Board of Directors and the Auditors’ Report thereon as circulated to the Members be considered and adopted.”

2. **To appoint a director in place of Mrs. Hansarani Ripudaman Singh Vaghela (DIN: 01468168) who retires by rotation and being eligible offers herself for re-appointment**

To consider and if thought fit, to pass, the following as an **ORDINARY RESOLUTION:**

“RESOLVED THAT pursuant to the provision of Section 152 and other applicable provisions of the Companies Act, 2013, the approval of the Members of the Company, be and is hereby accorded to the re-appointment of Hansarani Ripudaman Singh Vaghela (DIN: 01468168) as a “Director”, to the extent that she is required to retire by rotation.”

### SPECIAL BUSINESS:

3. **Re-appointment of Mr. Jitendrasinh J. Rawal (DIN 00235016) as Chairman and Managing Director of the Company with effect from 01<sup>st</sup> October, 2024 for a further period of Three years.**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution:**

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 and any other applicable provision of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013 and on the recommendation and approval of the Nomination and Remuneration Committee and the Board, consent of the Company, be and is hereby accorded for the re-appointment of Mr. Jitendrasinh J. Rawal to hold office as Chairman and Managing Director for a period of Three years with effect from 01<sup>st</sup> October, 2024 on the terms and conditions including remuneration set out in the Explanatory Statement annexed to the Notice convening this meeting (including remuneration to be paid in the event of loss or inadequacy of profits in any financial

year during the tenure of his re-appointment), with liberty to the Board of Directors to alter and vary the terms and conditions of the said re-appointment in such manner as may be agreed to between the Board of Directors and Mr. Jitendrasinh J. Rawal.

### REMUNERATION

- 1) **Salary :** Upto Rs. 10,00,000 /- per month as approved by the Board of Directors from time to time and as permissible under Schedule V of the Companies Act, 2013.
- 2) **Commission:** As may be approved by the Board of Directors for each year subject to the overall limit of total managerial remuneration of each year as provided under Section 197 of the Companies Act, 2013 but limited to a maximum of two year’s salary per year.
- 3) **Special Allowance:** As may be approved by the Board of Directors for each year subject to the overall limit of total managerial remuneration of each year as provided under section 197 of the Companies Act, 2013 but limited to a maximum of one year’s salary per year.

### PERQUISITES:-

- 1) In addition to the above remuneration Mr. Jitendrasinh J. Rawal, shall also be entitled to perquisites like free furnished accommodation or House Rent Allowance including furnishings, gas, electricity and water, medical reimbursement, Leave Travel Concessions for self and family, Club Fees, Medical Insurance, etc. as per the Company’s policy applicable to the senior management of the company.
- 2) The annual value of these perquisites shall be limited to an amount equal to the annual salary of Mr. Jitendrasinh J. Rawal.
- 3) For the purpose of calculating the above ceiling, perquisites shall be evaluated as per Income Tax Rules, wherever applicable. In the absence of any such rules, perquisites shall be evaluated at actual cost. Provision for use of Company’s car for official duties and telephone at residence shall not be included in the computation of the perquisites for the purpose of calculating the said ceiling.
- 4) Company’s contribution to Provident Fund, Superannuation Fund as per Company’s policy. Gratuity and leave including encashment of leave at the end of the tenure as per company’s policy. These, however, shall not be included in the computation of limits on perquisites as aforesaid.

“**FURTHER RESOLVED THAT**, in the event of loss or inadequacy of profits in any financial year during the tenure of Mr. Jitendrasinh J. Rawal as Chairman & Managing Director of the company, he shall be entitled to receive as minimum remuneration decided by the board, the

remuneration proposed above, or such other amount as may be approved by the Board of Directors from time to time.”

**4. Re-Appointment of Mrs. Hansarani Vaghela (DIN: 01468168) as Whole Time Director of the Company with effect from 11<sup>th</sup> August, 2024.**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special resolution**: -

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, 203 and any other applicable provision of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or enactment thereof for the time being in force), read with Schedule V of the Companies Act, 2013, the re-appointment of Mrs. Hansarani R. Vaghela (DIN 01468168) to hold office as Whole Time Director for a period of three years with effect from 11<sup>th</sup> August, 2024 on the terms and conditions given below so as to not exceed the limits specified in Schedule V to the Companies Act, 2013 be and is hereby approved by the Company based on the recommendation of Board of Directors.

**REMUNERATION**

- 1) **Salary:** Upto Rs. 2,00,000/- per month as approved by the Board of Directors from time to time and as permissible under Schedule V of the Companies Act, 2013.
- 2) **Commission:** As may be approved by the Board of Directors for each year subject to the overall limit of total managerial remuneration of each year as provided under Section 197 of the Companies Act, 2013 but limited to a maximum of two year’s salary per year.
- 3) **Special Allowance:** As may be approved by the Board of Directors for each year subject to the overall limit of total managerial remuneration of each year as provided under section 197 of the Companies Act, 2013 but limited to a maximum of one year’s salary per year.

**REIMBURSEMENT** - In addition to the above, Mrs. Hansarani R. Vaghela will be reimbursed the expenses incurred for performing the role of Whole Time Director which shall be an amount limited to 2 lakhs per month.

**PERQUISITES:-**

- 1) In addition to the above remuneration, Mrs. Hansarani R. Vaghela , shall also be entitled to perquisites like free furnished accommodation or House Rent Allowance including furnishings, gas, electricity and water, medical reimbursement, Leave Travel Concessions for self and family, Club Fees, Medical Insurance, etc. as per the Company’s policy applicable to the senior management of the company.
- 2) The annual value of these perquisites shall be limited to an amount equal to the annual salary of Mrs. Hansarani R. Vaghela.

- 3) For the purpose of calculating the above ceiling, perquisites shall be evaluated as per Income Tax Rules, wherever applicable. In the absence of any such rules, perquisites shall be evaluated at actual cost. Provision for use of Company’s car, reimbursement of petrol and mobile phone bills for official duties shall not be included in the computation of the perquisites for the purpose of calculating the said ceiling.

- 4) Company’s contribution to Provident Fund, Superannuation Fund as per Company’s policy. Gratuity and leave including encashment of leave at the end of the tenure as per company’s policy. These, however, shall not be included in the computation of limits on perquisites as aforesaid.

“**FURTHER RESOLVED THAT**, in the event of loss or inadequacy of profits in any financial year during the tenure of Mrs. Hansarani R. Vaghela as the Whole Time Director of the company, she shall be entitled to receive as minimum remuneration decided by the board, the remuneration proposed above, or such other amount as may be approved by the Board of Directors from time to time.”

**5. To consider the Matter of Regularization of an Additional Director Dr. Jaysing Chandrasing Rajput (DIN: 00405232) as Non-Executive- Independent Director.**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special resolution**: -

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152, 160 read with Schedule IV and any other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under, the applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), in accordance with the provisions of Articles of Association of the Company and based on the recommendation of the Nomination and Remuneration Committee, Dr. Jaysing Chandrasing Rajput (DIN: 00405232), who was appointed as an Additional Director (Category: Non-Executive Independent) of the Company by the Board of Directors with effect from July 15, 2024 and who holds office till the conclusion of this Annual General Meeting (AGM) in terms of Section 161 of the Companies Act, 2013, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for a term of Five Years commencing from date of Board’s approval i.e. July 15, 2024 till the conclusion of 56<sup>th</sup> Annual General Meeting to be held in the year 2029;

**RESOLVED FURTHER THAT** any Director or the Key Managerial Personnel of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient for appointment of Dr. Jaysing Chandrasing Rajput (DIN: 00405232), as a Non-Executive Independent Director of the Company.”

**6. To consider the Matter of Regularization of an Additional Director Mr. Ravi Yadava (DIN: 00440585) as Non-Executive- Independent Director.**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152, 160 read with Schedule IV and any other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under, the applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), in accordance with the provisions of Articles of Association of the Company and based on the recommendation of the Nomination and Remuneration Committee, Mr. Ravi Yadava (DIN: 00440585), who was appointed as an Additional Director (Category: Non-Executive Independent) of the Company by the Board of Directors with effect from August 16, 2024 and who holds office till the conclusion of this Annual General Meeting (AGM) in terms of Section 161 of the Companies Act, 2013, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for a term of Five Years commencing from date of Board’s approval i.e. August 16, 2024 till the conclusion of 56<sup>th</sup> Annual General Meeting to be held in the year 2029;

**RESOLVED FURTHER THAT** any Director or the Key Managerial Personnel of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient for appointment of Mr. Ravi Yadava (DIN: 00440585), as a Non-Executive Independent Director of the Company.”

**7. To consider the Matter of Regularization of an Additional Director Mr. Ganesh Kumar Vishwanath (DIN: 10746168) as Non-Executive- Independent Director.**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152, 160 read with Schedule IV and any other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under, the applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), in accordance with the provisions of Articles of Association of the Company and based on the recommendation of the Nomination and Remuneration Committee, Mr. Ganesh Kumar Vishwanath (DIN: 10746168), who was appointed as an Additional Director (Category: Non-Executive Independent) of the

Company by the Board of Directors with effect from August 16, 2024 and who holds office till the conclusion of this Annual General Meeting (AGM) in terms of Section 161 of the Companies Act, 2013, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for a term of Five Years commencing from date of Board’s approval i.e. August 16, 2024 till the conclusion of 56<sup>th</sup> Annual General Meeting to be held in the year 2029;

**RESOLVED FURTHER THAT** any Director or the Key Managerial Personnel of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient for appointment of Mr. Ganesh Kumar Vishwanath (DIN: 10746168), as a Non-Executive Independent Director of the Company.”

**8. To Approve the Increase in Borrowing Limit**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“**RESOLVED THAT** in supersession to the earlier resolution passed by the members of the Company at an Annual General Meeting held on September 29, 2014 and pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (the “Companies Act”) read with the applicable provisions of the Companies (Meetings of Board and its Powers) Rules, 2014 and read with the Articles of Association of the Company and all other provisions of applicable law, consent of the members be and is hereby accorded to authorize the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise the powers conferred on the Board by this Resolution), to borrow monies, from time to time, from financial institutions, non-banking finance companies, co-operative banks, investment institutions and their subsidiaries, banks, mutual funds, trusts, other bodies corporate, directors, promoters or others (hereinafter referred to as the “Lending Agencies”), whether by way of advances, loans, issue of debentures/ bonds and/ or other instruments or otherwise which together with monies already borrowed by the Company (apart from temporary loans obtained from the Company’s bankers in the ordinary course of business) may exceed the aggregate of the Company’s paid up share capital, free reserves, and Securities Premium, so that the total amount up to which the monies borrowed by the Board of Directors and which shall remain outstanding at any time, exclusive of interest and other charges shall not exceed the sum of Rs. 150 Crores (Rupees One Hundred & Fifty Crores only) over and above the aggregate of the paid-up share capital and free reserves of the Company for the time being.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above resolution, the Board be and is hereby

authorized to do all such acts, deeds and things as it may in its absolute discretion deem fit, necessary, proper, desirable and to settle any question, difficulty, doubt that may arise in respect of the borrowing(s) as aforesaid and further to do all such acts, deeds and things and to execute all documents and writings as may be necessary, proper, desirable or expedient to give effect to this resolution.”

**9. Creation of Charges on the movable and immovable properties of the Company, both present and future, in respect of borrowings**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution:**

“**RESOLVED THAT** in supersession to the earlier resolution passed by the Members at an Annual General Meeting held on September 29, 2014 and pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any of the Companies Act, 2013 and read with rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and all other provisions of applicable law, if any, the consent of the members be and is hereby accorded to the board of directors of the Company (hereinafter called the “Board”, which term shall be deemed to include any committee thereof, which the Board may have constituted or hereinafter constitute to exercise its powers including the power conferred by this resolution) to create a charge and/or mortgage and/or hypothecation or pledge over any of its movable and/or immovable properties and other assets of the Company, wherever situated, whether present and future, for the company and any of its subsidiaries, joint venture, associate company or other body corporates, or to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company or where the Company owns more than one undertaking, of the whole or substantially the whole of any such undertaking(s) and to create a charge and/ or mortgage, on such terms and conditions, at such time(s) and in such form and manner, and with such ranking as to priority as the Board in its absolute discretion deems fit, on the whole or substantially the whole of the Company’s any one or more of the undertaking(s) of the Company, to or in favor of any financial institutions, non-banking finance companies, co-operative banks, investment institutions and their subsidiaries, banks, mutual funds, trusts, other bodies corporate or any other person(s) (the “Lenders”) or trustees of such Lenders or otherwise, for the financial facilities availed by the company and any of its subsidiaries, joint venture, associate company or other body corporates to secure non-convertible debentures by way of private placement or public issue or otherwise rupee term loans/ bonds or other instruments together with interest thereon at the agreed rates, costs, charges, expenses and all other amounts payable by the Company and any of its subsidiaries, joint venture, associate company or other body corporates to the Lenders or trustees of the Lenders acting on behalf

of and for the benefit of the Lenders under their respective agreements to be entered into by the Company and any of its subsidiaries, joint venture, associate company or other body corporates in respect of the said borrowings up to an equivalent aggregate value not exceeding Rs. 150 Crores (Rupees One Hundred & Fifty Crores only) at any point of time.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board of Directors or any person authorized by the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may in its sole discretion deem necessary, proper or desirable and to settle any questions, difficulties, doubts that may arise in respect of the borrowing(s) aforesaid and further do all such acts, deeds and things and to execute all such documents, deeds, drafts, agreements, undertakings and writings as may be necessary, proper, desirable or expedient to give effect to this resolution.”

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

Sd/-

Place: Mumbai  
Date: 10<sup>th</sup> August, 2024

**Nikhil Borana**  
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 a 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 a proxy and such person cannot act as a proxy for any other person or shareholder. The instrument appointing the 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 attached with this Annual Report. 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 24-09-2024 to 30-09-2024 (both days inclusive).
4. Updation of KYC details: The Securities and Exchange Board of India (SEBI) has recently mandated furnishing



of PAN, KYC details (i.e., Postal Address with Pin Code, email address, mobile number, bank account details) and nomination details by holders of securities. Effective from January 1, 2022, any service requests or complaints received from the Member, will not be processed by RTA till the aforesaid details/ documents are provided to RTA. On or after October 1, 2023, in case any of the above cited documents/ details are not available in the Folio(s), RTA shall be constrained to freeze such Folio(s).

5. Pursuant to provisions of Section 72 of the Companies Act, 2013, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13 to RTA.
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, dividends and shares for the financial year ended 31<sup>st</sup> March, 2010 and 31<sup>st</sup> March, 2011 which remain unpaid or unclaimed for a period of 7 years were 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.

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, 30<sup>th</sup> September, 2024 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 the 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 Monday, 23<sup>rd</sup> September, 2024 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, 27<sup>th</sup> September, 2024 and will be up to 5:00 p.m. on Sunday, 29<sup>th</sup> September, 2024. 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, 23<sup>rd</sup>

September, 2024. 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. 23<sup>rd</sup> September, 2024 may obtain the sequence number by sending a request at [mumbai@universalstarch.com](mailto:mumbai@universalstarch.com)/ <https://www.evotingindia.com>. The instructions for shareholders voting electronically are as under:

- i. The voting period begins on Friday, 27<sup>th</sup> September, 2024 at 9:00 am. onwards and will be up to 5:00 pm. on Sunday, 29<sup>th</sup> September, 2024. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date Monday, 23<sup>rd</sup> September, 2024 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. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in re-spect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- iv. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
<p>Individual Shareholders holding securities in Demat mode with <b>CDSL Depository</b>.</p>	<ol style="list-style-type: none"> <li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' web-site directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page or click on <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a> The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
<p>Individual Shareholders holding securities in demat mode with <b>NSDL Depository</b>.</p>	<ol style="list-style-type: none"> <li>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period.</li> <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select "Register Online for IDeAS" "Portal" or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</li> </ol>

Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants (DP)</b>	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800225533
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30

- v) Login method for Remote e-Voting for Physical shareholders and shareholders other than individual holding in Demat form.
- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
  - 2) Click on “Shareholders” module.
  - 3) 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. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
  - 4) Next enter the Image Verification as displayed and Click on Login.
  - 5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
  - 6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)  Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	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.  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.

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders 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.

- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for Universal Starch Chem Allied Limited on which you choose to vote.
- (x) 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.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) 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.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) 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.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

**(xvii) Additional Facility for Non - Individual Shareholders and Custodians -For Remote Voting only.**

Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the "Corporates" module.

A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto: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 will be mapped automatically & can be delink in case of any wrong mapping.

- It is mandatory that, 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.

Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolu-tion/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [csrakhileenaagarwal@gmail.com](mailto:csrakhileenaagarwal@gmail.com) or [chaitalis@universalstarch.com](mailto:chaitalis@universalstarch.com) (designated email address by compa-ny), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.**

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800225533. All grievances connected with the facility for voting by electronic means may be addressed to (CDSL) Central Depository Services (India) Limited, A Wing, 25<sup>th</sup> Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call at toll free no. 1800225533.

The Company has appointed M/s. Leena Agrawal & Co., Practising Company Secretaries (PRN: 2379/2022) as the Scrutinizer to scrutinize the remote e- voting process in fair and transparent manner.

**9. Information on directors who retires by rotation:**

- a. Regulation 36 of SEBI (LODR) Regulations, 2015 is as given below: DOB: 31<sup>st</sup> August, 1978, DIN: 01468168 age of 46 years, has done BA (Economics) from Fergusson College, Pune and MBA (Human Resource Development) from SIOM Pune. She was appointed as an Additional Director of the Company at a Meeting of the Board of Directors held on 13<sup>th</sup> August, 2016. She is director of M/s. Shivangan Food & Pharma Products Private Limited, M/s. Rawal Trading Enterprise Private Limited And M/s.

Jay Ganga Farmer Producer Company Limited., She is not a member/ Chairman of Committees of other Public Companies (includes only Audit and shareholder's/investor's Grievances Committee). Mrs. Hansarani Vaghela holds 1,12,700 shares of the company in her name as on 31<sup>st</sup> March, 2024. Mrs. Hansarani Vaghela is interested in the resolution as it concerns her re-appointment. Mr. Jitendrasinh J. Rawal, Mrs. Nayankumar J. Rawal, and Mr. Jaykumar J. Rawal is related may also be regarded as interested or concerned in the resolution.

10. The information on Mr. Jitendrasinh Rawal, Mrs. Hansarani Vaghela, Dr. Jaysing Rajput, Mr. Ravi Yadava and Mr. Ganesh Kumar Vishwanath required to provide under Regulation 36 of SEBI (LODR) Regulations, 2015 is provided in the notes appended below at item no. 3, 4, 5, 6 and 7.
11. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company [www.universalstarch.com](http://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 e-voting 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, Within prescribed period of the conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favor 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. Pursuant to Sections 101 and 136 of the Act read with the relevant Rules framed thereunder and Regulation 36 of the SEBI Listing Regulations, companies can send Annual Reports and other communications through electronic mode to those Members who have registered their e-mail addresses either with the Company or with the Depository Participant(s). In compliance with MCA Circular No. 20/2020 dated May 5, 2020, MCA General Circular No. 02/2021 dated January 13, 2021, General Circular No. 2/2022 dated May 5, 2022, SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI Circular No. SEBI/HO/CFD/CMD2/ CIR/P/2021/11 dated January 15, 2021 and SEBI Circular No. SEBI/HO/CFD/CMD2/ CIR/P/2022/62 dated May 13, 2022 SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 and SEBI/HO/CFD/CFD-PoD2/P/CIR/2023/167 dated October

7, 2023 (collectively referred to as 'SEBI Circulars') and owing to the difficulties involved in dispatching of physical copies of the Financial Statements including Boards' Report, Auditor's report or other documents required to be attached therewith (together referred to as "Annual Report"), the Annual Report for Financial Year 2023-24 including Notice of AGM are being sent in electronic mode to Members whose e-mail address(es) are registered with the Company or the Depository Participant(s). Members are requested and encouraged to register / update their email addresses, with their Depository Participant (in case of Shares held in dematerialised form) or with our Registrar and Share Transfer Agents (RTA) (in case of Shares held in physical form).

In consonance with the MCA circulars and the SEBI circular the notice of the AGM along with the Annual Report for the financial year 2023-24 is being sent only through electronic mode to those members whose e-mail addresses are registered with the Company/Depositories, unless any Member has requested for a physical copy of the same. The members, who have not registered their E-mail IDs with the company are once again requested to kindly register / update their e-mail IDs.

15. Members may also note that the Notice of the 51<sup>st</sup> Annual General Meeting, Attendance Slip, Proxy Form, Route Map, and the Annual Report for 2024 will also be available on the Company's website [www.universalstarch.com](http://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 the provisions of Regulation 40 of the SEBI Listing Regulations, Members may note that, effective April 1, 2019, requests for effecting transfer of securities held in physical mode cannot be processed by the listed entity, unless the securities are held in dematerialized form. Hence, Members are requested to dematerialize their shares if held in physical form.

#### **ANNEXURE TO THE NOTICE EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013.**

**Item No. 3 :-** Shareholders are aware that Mr. Jitendrasinh J. Rawal the Chairman & Managing Director of the Company is currently holding the office for a period of 3 years from 01<sup>st</sup>

October, 2021 and the terms of ap-ointment were approved by the shareholders at the Annual General Meeting held on 30<sup>th</sup> September, 2021. Under the Management of Mr. Jitendrasinh J. Rawal the company has shown commendable pro-gress in view of the challenging environment, as evident from the Annual Reports that have been adopt-ed by the shareholders from year to year barring some few exceptional years. The terms of appointment have been specified in the said resolution No. 3. These particulars also constitute the abstract of the terms of appointment and remuneration pursuant to section 190 of the companies Act, 2013. Under section 196 and 197 of the act, the re-appointment and the terms of remuneration of the Managing Director are required to be approved by the company in General Meeting. Accordingly, a resolution is being moved for approval of shareholders. Mr. Jitendrasinh J. Rawal is one of the Original Promoter of the company and completed age of 77 years and the Board and the Nomination and Remuneration Com-mittee is of the opinion that it is in the interests of the company that Mr. Jitendrasinh J. Rawal be re-appointed as the Chairman & Managing Director of the Company with effect from 01<sup>st</sup> October, 2024, the terms and conditions of his appointment are fair & reasonable and commensurate with his longstanding experience in management of the Industrial Enterprise as Managing Director. Hence the Board recommends his re-appointment as the Chairman & Managing Director to the members of the Company. The Relevant information as required under Regulation 36 of SEBI (LODR) Regulations, 2015 is as given below: DOB: 02<sup>nd</sup> August, 1947 DIN: 00235016, age: 77 years, holding 5,95,767 shares of the Company as on 31<sup>st</sup> March, 2024. Under the guidance and able management of Mr. Jiten-drasinh J. Rawal, the company has made remarkable progress and it would therefore be in the interest of the Company to re-appoint Mr. Jitendrasinh J. Rawal as the Chairman and Managing Director of the Company on the terms and conditions as mentioned above. Mr. Jitendrasinh J. Rawal is interested in the resolution as it concerns his re-appointment. Mrs. Nayankuwar J. Rawal, Mrs. Hansarani Vaghela, Mr. Jaykumar J Other Directorship Details: He is a director on M/s. Agni Pankh Communication Private Limited., M/s. Jay Ganga Krishi Bazar Private Limited., M/s. Sunayan Agro Impex Private Limited., M/s. Jay Ganga Farmer Producer Company Limited. He is not a member/ Chairman of Committees of other Public Companies (includes only Audit and shareholder's/investor's Grievances Committee). Mr. Jitendrasinh J. Rawal has attained the age of Seventy Seven years.

Hence the Special resolution requires for his reappointment for next 3 years as Chairman and Managing Director and recommended the above resolution for approval of the Shareholders as a Special Resolu-tion.

**Item No. 4:-** The principal terms and conditions of re-appointment of Mrs. Hansarani R. Vaghela (DIN: 01468168) as Whole Time Director have been approved by the Board of Directors in the Board Meeting dated 10<sup>th</sup> August, 2024. These particulars also constitute the abstract of the terms of appointment and remunera-tion pursuant to section 190 of the companies Act, 2013. Under section 196 and 197 of the act, the ap-ointment and the terms of remuneration of the Whole Time

Director are required to be approved by the company in General Meeting. Accordingly, a resolution is being moved for approval of shareholders. The Board and the Nomination and Remuneration Committee is of the opinion that it is in the interests of the company that Mrs. Hansarani R. Vaghela be reappointed as the WTD of the Company, the terms and conditions of her re-appointment are fair & reasonable and commensurate with her qualifications. Hence the Board recommends her re-appointment as the WTD to the members of the Company. The Relevant information as required under Regulation 36 of SEBI (LODR) Regulations, 2015 is as given below: DOB: 31<sup>st</sup> August, 1978, DIN: 01468168 age of 46 years, has done BA (Economics) from Fer-gusson College, Pune and MBA (Human Resource Development) from SIOM Pune. She was appointed as an Additional Director of the Company at a Meeting of the Board of Directors held on 13<sup>th</sup> August, 2016. She is director of M/s. Shivangan Food & Pharma Products Private Limited, M/s. Rawal Trading Enterprise Private Limited And M/s. Jay Ganga Farmer Producer Company Limited., She is not a mem-ber/ Chairman of Committees of other Public Companies (includes only Audit and sharehold-er's/investor's Grievances Committee). Mrs. Hansarani Vaghela holds 1,12,700 shares of the company in her name as on 31<sup>st</sup> March, 2024. Mrs. Hansarani Vaghela is interested in the resolution as it concerns her re-appointment. Mr Jitendrasinh J. Rawal, Mrs. Nayankuwar J. Rawal, Mrs. Panchratna J. Rawal and Mr. Jaykumar J. Rawal is related may also be regarded as interested or concerned in the resolution.

The Board of Directors recommends the resolution as a Special Resolution for approval of the members.

**Item No. 5:** The Board of Directors of the Company, on the recommendation of the Nomination and Remuneration Committee, had at its Meeting held on May 28, 2024 appointed Dr. Jaysing Chandrasing Rajput (DIN: 00405232), as an Additional Director with effect from July 15, 2024 and as Non-Executive Independ-ent Director for a term of 5 consecutive years commencing from July 15, 2024 to July 14, 2029, subject to the approval of Members. During his tenure as an independent director, Dr. Jaysing Chandrasing Rajput shall not be liable to retire by rotation.

The Company has received declaration from Dr. Jaysing Chandrasing Rajput to the effect that he meets the criteria of independence as required under the provisions of Section 149(6) Companies Act, 2013 ("the Act") and the Rules framed thereunder and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regula-tions").

The Company has also received a declaration confirming that he is not disqualified from being appoint-ed as a Director in terms of Section 164 of the Companies Act, 2013 and that no order of Securities and Exchange Board of India or any other such authority has been passed against

The Board of Directors of the Company is of the opinion that Dr. Jaysing Chandrasing Rajput, fulfils the criteria of Independence as specified under Section 149 of the Act and Regulation 16(1) (b) of Listing Regulations as amended from time to time and is independent of the management.

The brief profile of Dr. Jaysing Chandrasing Rajput in terms of Regulation 36(3) of Listing Regulations and Secretarial Standard - 2 on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, is annexed Annexure "A" to this Notice.

Dr. Jaysing Chandrasing Rajput shall attain age of 75 years on 01<sup>st</sup> June, 2026 during the Tenure but Considering knowledge and experience, the Board of Directors is of the view that his appointment as an independent director would be in the best interest of the Company and feels that the Company would immensely benefit from Dr. Jaysing Chandrasing Rajput and accordingly recommends passing of special resolution at item no. 5 of the notice.

In terms of Section 160 of the Companies Act, 2013, the Company has received a notice in writing from a member signifying the intention to propose Dr. Jaysing Chandrasing Rajput as a candidate for the office of Independent Director of the Company.

None of the directors except Dr. Jaysing Chandrasing Rajput and/or key managerial personnel and their relatives, are concerned or interested, financially or otherwise, in this Resolution at Item No. 5 of the accompanying Notice. The relatives of Dr. Jaysing Chandrasing Rajput may be deemed to be interested in the resolutions to the extent of their shareholding in the Company.

The Board recommends the passing of the Special Resolution set out at Item No. 5 of the Notice.

**Item No. 6:** The Board of Directors of the Company, on the recommendation of the Nomination and Remuneration Committee, had at its Meeting held on August 10, 2024 appointed Mr. Ravi Yadava (DIN: 00440585) as an Additional Director with effect from August 16, 2024 and as Non- Executive Independent Director for a term of 5 consecutive years commencing from August 16, 2024 to August 15, 2029, subject to the approval of Members. During his tenure as an independent director, Mr. Ravi Yadava shall not be liable to retire by rotation.

The Company has received declaration from Mr. Ravi Yadava to the effect that he meets the criteria of independence as required under the provisions of Section 149(6) Companies Act, 2013 ("the Act") and the Rules framed thereunder and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

The Company has also received a declaration confirming that he is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and that no order of Securities and Exchange Board of India or any other such authority has been passed against.

The Board of Directors of the Company is of the opinion that Mr. Ravi Yadava, fulfils the criteria of In-dependence as specified under Section 149 of the Act and Regulation 16(1)(b) of Listing Regulations as amended from time to time and is independent of the management.

The brief profile of Mr. Ravi Yadava in terms of Regulation 36(3) of Listing Regulations and Secretarial Standard - 2 on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, is an-nexed Annexure "A" to this Notice.

Considering knowledge and experience of Mr. Ravi Yadava, the Board of Directors is of the view that his appointment as an independent director would be in the best interest of the Company and feels that the Company would immensely benefit from Mr. Ravi Yadava and accordingly recommends passing of special resolution at item no. 6 of the notice.

In terms of Section 160 of the Companies Act, 2013, the Company has received a notice in writing from a member signifying the intention to propose Mr. Ravi Yadava as a candidate for the office of Independent Director of the Company.

None of the directors except Mr. Ravi Yadava and/or key managerial personnel and their relatives, are concerned or interested, financially or otherwise, in this Resolution at Item No. 6 of the accompanying Notice. The relatives of Mr. Ravi Yadava may be deemed to be interested in the resolutions to the extent of their shareholding in the Company.

The Board recommends the passing of the Special Resolution set out at Item No. 6 of the Notice.

**Item No. 7:** The Board of Directors of the Company, on the recommendation of the Nomination and Remuneration Committee, had at its Meeting held on August 10, 2024 appointed Mr. Ganesh Kumar Vishwanath (DIN: 10746168) as an Additional Director with effect from August 16, 2024 and as Non- Executive Independent Director for a term of 5 consecutive years commencing from August 16, 2024 to August 15, 2029, subject to the approval of Members. During his tenure as an independent director, Mr. Ganesh Kumar Vishwanath shall not be liable to retire by rotation.

The Company has received declaration from Mr. Ganesh Kumar Vishwanath to the effect that he meets the criteria of independence as required under the provisions of Section 149(6) Companies Act, 2013 ("the Act") and the Rules framed thereunder and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

The Company has also received a declaration confirming that he is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and that no order of Securities and Exchange Board of India or any other such authority has been passed against

The Board of Directors of the Company is of the opinion that Mr. Ganesh Kumar Vishwanath, fulfils the criteria of Independence as specified under Section 149 of the Act and Regulation 16(1) (b) of Listing Regulations as amended from time to time and is independent of the management.

The brief profile of Mr. Ganesh Kumar Vishwanath in terms of Regulation 36(3) of Listing Regulations and Secretarial Standard - 2 on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, is annexed Annexure "A" to this Notice.

Considering knowledge and experience of Mr. Ganesh Kumar Vishwanath, the Board of Directors is of the view that his appointment as an independent director would be in the best interest of the Company and feels that the Company would

immensely benefit from Mr. Ganesh Kumar Vishwanath and accordingly recommends passing of special resolution at item no. 7 of the notice.

In terms of Section 160 of the Companies Act, 2013, the Company has received a notice in writing from a member signifying the intention to propose Mr. Ganesh Kumar Vishwanath as a candidate for the office of Independent Director of the Company.

None of the directors except Mr. Ganesh Kumar Vishwanath and/or key managerial personnel and their relatives, are concerned or interested, financially or otherwise, in this Resolution at Item No. 7 of the accompanying Notice. The relatives of Mr. Ganesh Kumar Vishwanath may be deemed to be interested in the resolutions to the extent of their shareholding in the Company.

The Board recommends the passing of the Special Resolution set out at Item No. 7 of the Notice.

**Item No. 8 & 9:**

The Members of the Company by way of Special resolutions passed at Annual General Meeting held on September 29, 2014 had accorded its approval under Section 180 (1)(c) and 180 (1)(a) of the Companies Act, 2013 for borrowing of sums by the Company up to a limit not exceeding Rs. 100 Crores (Rupees One Hundred Crores only) and to create securities for such borrowings by creation of mortgage, charge and/or hypothecation on movable and immovable assets of the Company. Nonetheless, taking into account the business operations and future growth plans of the Company and to cater to the working capital needs, a fresh resolution is proposed to borrow monies, from time to time, for the purpose of the Company's business, notwithstanding that the

monies to be borrowed by the Company together with monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) and remaining outstanding at any point of time will exceed the Company's paid up share capital, free reserves and Securities premium, that is to say, reserves not set apart for any specific purpose, provided that the total amount up to which monies may be so borrowed by the Board and which shall remain outstanding at any given point of time shall not exceed the sum of Rs. 150 Crores (Rupees One Hundred and Fifty Crores only) and to create security for the borrowings by way of suitable mortgage, hypothecation or charge on all or any of the movable and/or immovable properties of the Company. Accordingly, the approval of the Members of the Company is sought to increase Borrowing powers as mentioned in the Resolution at Item Nos. 8 and 9 of this Notice. None of the directors and/or key managerial personnel of your Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item Nos. 8 and 9 of the Notice.

The Board recommends the passing of the Special Resolution set out at Item No. 8 & 9 of the Notice.

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

Place: Mumbai  
Date: 10<sup>th</sup> August, 2024

Sd/-  
**Nikhil Borana**  
Company Secretary



**Details of Director seeking appointment / re-appointment at the 41<sup>st</sup> Annual General Meeting (Pursuant to Regulation 36(3) (Listing Obligation and Disclosure Requirements) Regulations, 2015 entered into with the Stock Exchanges)**

<b>Name of the Director</b>	Mr. Jitendrasinh Rawal	Mrs. Hansarani R. Vaghela
<b>Age (Years)</b>	77	46
<b>Nationality</b>	Indian	Indian
<b>Date of first Appointment on the Board</b>	30.09.1999	13.08.2016
<b>Brief resume and Expertise in specific functional area</b>	Mr. Jitendrasinh J. Rawal is one of the Original Promoter of the company and completed age of 77 years and the Board and the Nomination and Remuneration Committee is of the opinion that it is in the interests of the company that Mr. Jitendrasinh J. Rawal be re-appointed as the Chairman & Managing Director of the Company, the terms and conditions of his appointment are fair & reasonable and commensurate with his longstanding experience in management of the Industrial Enterprise as Managing Director. Hence the Board recommends his re-appointment as the Chairman & Managing Director to the members of the Company.	She has done BA (Economics) from Fergusson College, Pune and MBA (Human Resource Development) from SIOM Pune
<b>Shareholding in the Company</b>	5,95,767	1,12,700
<b>Qualification</b>	Graduate in Bio-Agritech	BA (Economics)
<b>No. of Board meetings attended during the year</b>	4	4
<b>Terms &amp; Conditions of appointment, including remuneration</b>	Re-appointment of Mr. Jitendrasinh J. Rawal (DIN 00235016) as Chairman and Managing Director of the Company with effect from 01 <sup>st</sup> October, 2024 for a further period of Three years.  The Remuneration Shall be Rs. 10,00,000 /- per month as approved by the Board of Directors from time to time and as permissible under Schedule V of the Companies Act, 2013. It shall also include all other perquisites mentioned in item no. 3 as mentioned in explanatory statement above.	Re-appointment of Mrs. Hansarani R. Vaghela (DIN: 01468168) as Whole Time Director period of three years with effect from 11 <sup>th</sup> August, 2024  The Remuneration Shall be Rs. 2,00,000/- per month as approved by the Board of Directors from time to time and as permissible under Schedule V of the Companies Act, 2013. It shall also include all other perquisites mentioned in item no. 4 as mentioned in explanatory statement above.
<b>Remuneration last drawn</b>	Rs. 7,00,000 /- per month as approved by the Board of Directors from time to time and as permissible under Schedule V of the Companies Act, 2013.	Rs. 2,00,000 /- per month as approved by the Board of Directors from time to time and as permissible under Schedule V of the Companies Act, 2013.
<b>Other directorship</b>	<ol style="list-style-type: none"> <li>1. M/s. Agni Pankh Communication Private Limited.</li> <li>2. M/s. Jay Ganga Krishi Bazar Private Limited,</li> <li>3. M/s. Sunayan Agro Impex Private Limited,</li> <li>4. M/s. Jay Ganga Farmer Producer Company Limited.</li> </ol>	<ol style="list-style-type: none"> <li>1. M/s. Shivangan Food &amp; Pharma Products Private Limited,</li> <li>2. M/s. Rawal Trading Enterprise Private Limited And</li> <li>3. M/s. Jay Ganga Farmer Producer Company Limited</li> </ol>

<b>Name of the Director</b>	Mr. Jitendrasinh Rawal	Mrs. Hansarani R. Vaghela
<b>Chairman / Membership in committees of the Board of Directors of other Listed Company in which he/she is a Director</b>	There is no directorship in other listed Company	There is no directorship in other listed Company.
<b>Inter-se relationship with other directors/ Key Managerial Personnel</b>	Mrs. Nayankuwar J. Rawal, Mrs. Hansarani Vaghela, Mr. Jaykumar J. Rawal to whom Mr. Jitendrasinh J. Rawal is related	Mr Jitendrasinh J. Rawal, Mrs. Nayankuwar J. Rawal, and Mr. Jaykumar J. Rawal is related to whom Mrs. Hansarani Vaghela is related

<b>Name of the Director</b>	Dr. Jaysing Chandrasing Rajput	Mr. Ravi Yadava	Mr. Ganesh Vishwanath
<b>Age (Years)</b>	73	49	46
<b>Nationality</b>	Indian	Indian	Indian
<b>Date of first Appointment on the Board</b>	15.07.2024	16.08.2024	16.08.2024
<b>Brief resume and Expertise in specific functional area</b>	<p>He has significant experience of 47 Years in the field of Agriculture which can make significant contribution to company growth.</p> <p>Currently, working as working as a Director (R&amp;D) in Nirmal Seeds Pvt. Ltd Pachora (MS) since July, 1998. Established R&amp;D Unit, Tissue culture and Biotech Laboratories. Successfully developed more than 115 Hybrids and 55 Varieties in various Crops under my guidance and were commercialized throughout India. More than two dozen Bio-Product were developed for commercialization under his guidance. Standardized package of practices for various hybrids and varieties for different Agro-climatic conditions.</p>	<p>He is MBA in Marketing &amp; Finance, with 25 years of working experience that includes sourcing , trading(commodities at LME).</p> <p>Currently, working as working as a Director in Sharda Chem International Private Limited.</p> <p>His Experience in Marketing &amp; Finance can make significant contribution to company growth</p>	<p>He is Lawyer by Profession. Working in a Legal Field Since Last 25 Years.</p>
<b>Shareholding in the Company</b>	Nil	Nil	Nil
<b>Qualification</b>	<ol style="list-style-type: none"> <li>1. Ph.D. (Hort.) from University of Agricultural Sciences, Bangalore-560 065</li> <li>2. M.Sc. (Agri.) from Konkan Krishi Vidyapeeth, Dapoli Dist. Ratnagiri (MS)</li> <li>3. B.Sc. (Agri.) from Mahatma Phule Krishi Vidyapeeth Rahuri Dist. Ahmednagar (MS)</li> </ol>	MBA in Marketing & Finance From Mumbai University	LLB From Mumbai University

<b>Name of the Director</b>	Dr. Jaysing Chandrasing Rajput	Mr. Ravi Yadava	Mr. Ganesh Vishwanath
<b>No. of Board meetings attended during the year</b>	Not Applicable	Not Applicable	Not Applicable
<b>Remuneration last drawn</b>	Nil	Nil	Nil
<b>other directorship</b>	<ol style="list-style-type: none"> <li>1. Nirmal Agricultural Research And Development Foundation</li> <li>2. Nirmal Seeds Private Limited</li> <li>3. Nirmal Organo Bio-Tech Private Limited</li> <li>4. Nirmal Agro International Private Limited</li> <li>5. Jay Ganga Farmar Producer Company Limited</li> </ol>	<ol style="list-style-type: none"> <li>1. Activarc Wellness Private Limited</li> <li>2. Sharda Chem International Private Limited</li> <li>3. Scitech Specialities Private Limited</li> </ol>	None
<b>Chairman / Membership in committees of the Board of Directors of other Listed Company in which he/she is a Director</b>	There is no directorship in other listed Company	There is no directorship in other listed Company	There is no directorship in other listed Company.
<b>Inter-se relationship with other directors/ Key Managerial Personnel</b>	None	None	None

## DIRECTORS' REPORT

Your directors have the pleasure in presenting the 51<sup>st</sup> Annual Report of the Company along with audited statements of accounts for the year ended 31<sup>st</sup> March 2024. The summarized financial results are given below:

(Rs. In Lacs.)

Particulars	2023-2024	2022-2023
Total Sales and Other Income	53,023	51,872
Profit before depreciation	1,501	1,319
Depreciation	579	509
(Loss) / Profit Before tax	922	810
Provision for taxation (Including Deferred & Current Tax)	224	220
(Loss) / Profit after tax	699	590
Less Income Tax Adjustment	132	05
Balance brought forward	2,317	1,722
Balance Carried forward to Balance Sheet	3,148	2,317

### DIVIDEND:

The Board of Directors of Your Company, after considering holistically the relevant circumstances and keeping in view the Company has decided not to declare any dividend for the year.

### PERFORMANCE REVIEW, BUSINESS AFFAIRS & OUTLOOK

Your Company's total Sales and other income for the year amounting to Rs. **53,023** Lacs as compared to Rs. **51,872** Lacs of last year. The result for the year shows profit before Depreciation of Rs. **1,501** Lacs as against profit before depreciation of Rs. **1,319** Lacs in the previous year, net profit before tax is Rs. **922** Lacs as compared to a profit of Rs. **810** Lacs in the previous year. The increase in operating profit was due to market conditions. 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 31<sup>st</sup> March, 2024, 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 benefited immensely by their presence in the Board.

In accordance with the provisions of section 152 of the Companies Act, 2013, Mrs. Hansarani Ripudaman Singh Vaghela (DIN: 01468168) who retires by rotation and being eligible offers herself for re-appointment.

Subsequent to the end of financial year, the Board of Director upon the recommendation of Nomination & Remuneration Committee, appointed Dr. Jaysing Chandrasing Rajput (DIN: 00405232) with effect from July 15, 2024, Mr. Ravi Yadava (DIN: 00440585) with effect from August 16, 2024 and Mr. Ganesh Kumar Vishwanath (DIN: 10746168) with effect from August 16, 2024 as an Additional Non-Executive Independent Director on the Board of the Company.

Dr. Ashok Shah, Non-Executive Independent Director of the Company ceased to be Director w.e.f. 02<sup>nd</sup> May, 2024 as he tendered resignation under section 168 of the Companies Act, 2013. The Directors place on record their deep appreciation for his valuable guidance and assistance received during his tenure as a Director and Member of various committees of the Directors of the Company.

Appointment of CFO: Pursuant to the provisions of section 203 of the Companies Act, 2013 and rules made thereunder, Mr. Arun Kumar Gupta appointed as Chief Financial Officer of the Company w.e.f 27<sup>th</sup> May, 2023 and same has been approved by the Board of Directors of the Company in their meeting held on 27<sup>th</sup> May, 2023.

Change in Designation of Mr. Jaykumar Jitendrasinh Rawal (DIN: 02261128) as Joint Managing Director with effect from 12<sup>th</sup> August, 2023 for period of three years and same has been approved in the Board of Directors meeting held on 12<sup>th</sup> August, 2023 and by the Member at the Annual General Meeting Held on 30<sup>th</sup> September, 2023.

Re-appointment of Mrs. Nayankunwar Jitendrasinh Rawal (DIN: 03605134) as Whole Time Director with effect from 12<sup>th</sup> August, 2023 for further period of three years and same has been approved in the Board of Directors meeting held on 12<sup>th</sup> August, 2023 and by the Member at the Annual General Meeting Held on 30<sup>th</sup> September, 2023.

As on 31<sup>st</sup> March, 2024 Mr. Ashok N Kothary, Mr. Bindu Madhavan, Mrs. Sudha Ramesh Modi, Dr. Ashok Shah, and Mr. Vishal Thakkar all were Independent Directors of the Company. The above directors have given a 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 director fulfills the conditions specified in the Act and the Rules framed thereunder for 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:**

Independent Director of the Company have submitted the declarations of independence as required under Section 149(7) of the Companies Act, 2013 confirming that they meet the criteria of independence under section 149(6) of the Companies Act, 2013 and Regulation 16 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015. In the opinion of the Board, the Independent Directors fulfill the conditions specified in these regulations and are independent of the management. There has been no change in the circumstances affecting their status as Independent Directors of the Company.

The Board is also of the opinion that the Independent Directors of the Company possess requisite qualifications, experience and expertise in the field of finance, strategy, auditing, tax, risk advisory, financial services, infrastructure and real estate industry and they hold the highest standards of integrity.

In compliance with rule 6(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014, all the Independent

Directors have included their names in the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

#### **NUMBER OF MEETINGS OF THE BOARD:**

During the financial year 2023-24, four meetings of the Board of Directors were held. For details of the Board meetings please refer to the Corporate Governance Report 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 30<sup>th</sup> March, 2024, the performance of non-independent directors, the performance of the board as a whole, and the performance of the Chairman were evaluated, taking into account the views of executive directors and non-executive directors. The meeting also assessed the quality, quantity, and timelines 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: <https://www.universalstarch.com>

## 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 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 M B Agrawal & Co, Chartered Accountants appointed as Statutory Auditors of the company as per section 139 to hold office till the conclusion of the 54<sup>th</sup> Annual General Meeting. In regard to the Company has received a Certificate from the Auditors to the effect that if appointed, it would be in accordance with the provisions of Section 141 of the Companies Act, 2013.

In accordance with the Companies Amendment Act, 2017, enforced on 7<sup>th</sup> 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 2024-2025.

## AUDIT REPORTS:

- i) Independent Auditor's Report does not contain any qualifications, reservations, or adverse remarks and the fair view of the financial statement is not affected. The audit report is enclosed as a part of this report.
- ii) Secretarial Auditor's Report does not contain any qualifications, reservations or adverse remarks which have any significant impact on the Company. The 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:

The report on Corporate Social Responsibility activities carried out during the financial year 2023-24 is annexed herewith as "Annexure D" to this report.

## 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.

## EXTRACT OF ANNUAL RETURN:

An extract of Annual Return for the Financial Year 2023 - 2024 has been uploaded on the website of the Company [www.universalstarch.com](http://www.universalstarch.com).

Link: <https://www.universalstarch.com/copy-of-annual-compliance-certificate>

## 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 2023-24 (In Rs.)	Remuneration paid in FY 2022-23 (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	Mr. Jitendrasinh J. Rawal	Chairman & Managing Director	93,95,040	93,95,040	-	-	75.12
2	Mrs. Hansarani Vaghela	Whole-time Director (Works)	26,88,000	26,88,000	-	-	21.49
3	Mrs. Nayankumar J. Rawal	Whole-time Director	10,51,354	5,37,600	5,13,754	95.56%	08.40
4	Mr. Subhash H Rajput	Whole-time Director	11,81,845	7,97,557	3,84,288	48.18%	09.44
5	Mr. Jaykumar J. Rawal	Joint Managing Director	57,44,517	40,32,000	17,12,517	42.47%	45.93
6	Mr. Nikhil Borana	Company Secretary (KMP)	7,50,000	1,42,500	-	-	05.99

The non- executive directors were paid only sitting fees of Rs. 4,16,700/- during the FY 2023-24.

\*Mr. Jitendrasinh J. Rawal paid full remuneration for the FY 2023-24, as per terms and conditions approved by the shareholders in the AGM held on 29-09-2018 & 30.09.2021.

There were 384 permanent employees on the rolls of the Company as on 31<sup>st</sup> March, 2024.

**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 2023-24**

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 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. The 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, the company has not received any Sexual Harassment Complaints and no complaints are pending as of the 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 the '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 2023-24.

### 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. 33 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 Ms. Leena Agrawal partner of M/s. M B Agrawal & Co., Practising Chartered Accountant 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.

## SECRETARIAL STANDARDS:

Your Directors state that applicable Secretarial Standards i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, have been duly followed by the Company.

## 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 38 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](http://www.universalstarch.com) and its weblink <https://www.universalstarch.com>.

## 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**

Sd/-

**Jitendrasinh J. Rawal**

Chairman & Managing Director

DIN: 00235016

Place: Mumbai

Date: 10<sup>th</sup> August, 2024



## 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 the 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 the 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 a 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 for 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 authorize the Board to decide on 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 for 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**

Sd/-

**Jitendrasinh J. Rawal**

Chairman & Managing Director

DIN: 00235016

Place: Mumbai

Date: 10<sup>th</sup> August, 2024

ANNEXURE B

## SECRETARIAL AUDIT REPORT

Form No. MR-3

For The Financial Year Ended 31<sup>st</sup> March, 2024

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,  
The Members,  
**UNIVERSAL STARCH CHEM ALLIED LIMITED**  
(CIN No.: L24110MH1973PLC016247)  
MHATRE PEN BLDGS S MARG  
2ND FLOOR, 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 our 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 and as per the explanations given to us and the representations made by the Management, We hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by **UNIVERSAL STARCH CHEM ALLIED LIMITED** for the financial year ended on 31<sup>st</sup> March, 2024 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, Overseas Direct Investment and External Commercial Borrowings;
  - V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’) to the extent applicable to the Company:
    - 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, 2018; **(Not Applicable during the Audit Period)**
- d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not Applicable during the Audit Period)**
- e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities and Security Receipts) Regulations, 2008; **(Not Applicable during the Audit Period)**
- 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;
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not Applicable during the Audit Period)**
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not Applicable during the Audit Period)**
- i) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not Applicable during the Audit Period)**
- j) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

- VI. We have relied on the certificate obtained by the Company from the Management Committees / officers for systems mechanism and based on the information and representation made by the Company for due compliance 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:

- (i) The Secretarial Standards pursuant to Section 118(10) of the Act issued (SS-1 & SS-2) by The Institute of Company Secretaries of India complied generally.
- (ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange Limited read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the Audit period under review and as per representations and clarifications provided by the management, We confirm that the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, Listing

Agreements etc. to the extent applicable to the Company *except as stated below during the Audit Period:*

*a. It has been Observed that 100 % Promoter's Shareholding are not in Demat Form as required pursuant to the Regulation 31(2) of Securities and exchange Board of India (Listing obligations and Dis-closures requirements) Regulations, 2015.*

We have relied on the certificate obtained by the Company & the Management Representation, further report that there are reasonable systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with all laws, rules, regulations, and guidelines as specifically applicable to the Company based on information received from the management.

We further report that compliance of applicable financial laws including Direct and Indirect Tax laws by the Company has not been reviewed in this Audit since the same has been subject to review by the Statutory Auditors and other designated professionals.

**We further report that,**

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Woman Director 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.
2. Adequate notice is given to all directors to schedule the Board Meetings including Committee 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 at the meeting.
3. All decisions at the Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that during the audit period, as per the explanations given to us there were no specific events/ actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. as referred to above.

**Note: This Report is to be read with our letter of even date which is annexed as Annexure A & B and forms an integral part of this report.**

**For Leena Agarwal & Co.**

**Rasna Goyal  
Partner**

Practising Company Secretary  
C.P No. 9209, FCS No. 9096  
PRN No.: 2094/2022

Place: Kolkata  
Date: 10<sup>th</sup> August, 2024  
UDIN : F009096F000920017

**Annexure to Secretarial Audit Report of UNIVERSAL STARCH CHEM ALLIED LIMITED for Financial Year ended 31<sup>st</sup> March 2024**

**'Annexure A'**

To,  
The Members,  
**UNIVERSAL STARCH CHEM ALLIED LIMITED**  
**(CIN No.: L99999MH1950PLC008152)**  
MHATRE PEN BLDGS S MARG  
2ND FLOOR, DADAR (WEST), MUMBAI - 400028

**Our Report of even date is to be read along with this letter.**

1. The maintenance and compliance of the provisions of Corporate, Secretarial Record and other applicable laws, rules, regulations, secretarial standards are the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records and other records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process 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 efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For Leena Agarwal & Co.**

**Rasna Goyal Partner**  
Practising Company Secretary  
C.P No. 9209, FCS No. 9096  
PRN No.: 2094/2022

Place: Kolkata  
Date: 10<sup>th</sup> August, 2024  
UDIN : F009096F000920017

**'Annexure B'**

**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. The Employees Provident Fund & Misc. Provision Act, 1952
5. The Payment of Bonus Act, 1965
6. The Environment (Protection) Act, 1986
7. The Electricity Act, 2003
8. The Indian Stamp Act, 1999
9. The Income Tax Act 1961 and Indirect Tax Law
10. The Negotiable Instrument Act, 1881
11. The Maternity Benefits Act, 1961
12. The Payment of Gratuity Act, 1972
13. The Apprentices Act, 1961
14. Water (Prevention & Control of pollution) Act 1974 and rules thereunder
15. Air (Prevention & Control of pollution) Act 1981 and rules thereunder
16. Prevention of Food Adulteration Act (PFA),1954
17. Food Safety and Standards Act, 2006

**ANNEXURE-C**
**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 2023-24.

## 2. Details of material contracts or arrangement or transactions at arm's length basis:

Particulars	Detail	Details
(a) Name(s) of the related party and nature of relationship	M/s Shivangan Food & Pharma Product P.Ltd Associated Concern	M/s J. J. Rawal Agri Farm Associated Concern
(b) Nature of contracts/arrangements/ transactions	Job Work Sales, Diesel Sales, Bio- gas Sales, Maize Germ Purchase, MSP Purchase and Processing Charges Payable.	Diesel Sales
(c) Duration of the contracts/ arrangements/transactions	Job Work 01.04.2023 to 31.03.2024	Not Fixed
(d) Salient terms of the contracts or arrangements or transactions including the value, if any:	Rs.3036/-Per MT wef 01.04.2023 to 31.03.2024 of Maize Crushing Value of Rs.36608698/-, Diesel Sales of Rs 41963/-, Bio-Gas Sales of Rs.5174337/-, Packing Materials of Rs.1200861/-, MSP 750 kg of Rs. 51421306/- and Maize Germ Purchase of Rs.31342750/-, MSP Purchase of Rs 55607461/- Rs.3036/- Per MT wef 01.04.2023 to 31.03.2024 of Drying Starch Value of Rs.67331354/- Deposit Received against MSP Sales of Rs.1,10,00,000/-	Diesel Sales of Rs 1126796/-
(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	Detail	Details
(a) Name(s) of the related party and nature of relationship	M/s Rawal Trading Enterprises Private Limited Associated Concern	Mrs. Panchratna J. Rawal Relatives of Director
(b) Nature of contracts/arrangements/ transactions	Rent Payable of Mumbai Office and Godown	Tractor Rent for Tractor No. MH 18 BX 4592, MH 18 Z 4801
(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.3,60,000/-, Rs.360,000/-, and Intt on Loan from Directors of Rs.309541/- 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

Particulars	Detail	Details
(a) Name(s) of the related party and nature of relationship	Vijayadevi Premsing Patil Relative of Director	Nirmala Ranjitsing Thakore Relative of Director
(b) Nature of contracts/arrangements/ transactions	Rent Payable of Guest House	Rent for JCB No. JCB,MH 41 B 3682
(c) Duration of the contracts/ arrangements/transactions	Rs.10,000/-PM	Not Fixed
(d) Salient terms of the contracts or arrangements or transactions including the value, if any:	Rent Paid Rs.120,000/-	Rent Paid of Rs.12,00,000/-, 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

Particulars	Detail	Details
(a) Name(s) of the related party and nature of relationship	Jitendrasinh J.Rawal Chairman of Managing Director	Nayankumar J.Rawal Director
(b) Nature of contracts/arrangements/ transactions	Tractor Rent for Tractor MH 18 BX 5130	Tractor Rent for Tractor No.MH 18 BX 4591
(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 Rs.3,60,000/-, Intt on Loan from Directors of Rs.5658249/-,Guarantee Comm.of Rs.4237500/-,Deposit Paid Rs.7500000/- and Remuneration of Rs.9395040/- As on Standard Market Cost	Rent Paid of Rs.3,60,000/-, Intt on Loan from Directors of Rs.459486/-,Guarantee Comm.of Rs.4237500/-and Remuneration of Rs.1051355/- 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

Particulars	Detail	Details
(a) Name(s) of the related party and nature of relationship	Subhadradevi J.Rawal Relative of Director	Kalpna Kirtipalsing Gohil Relative of Director
(b) Nature of contracts/arrangements/ transactions	Tractor Rent for Tractor No.MH 18 BX 4603	Tractor Rent for Tractor Swaraj 05
(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 Rs.3,60,000/- As on Standard Market Cost	Rent Paid of Rs.3,60,000/- 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

<b>Particulars</b>	<b>Detail</b>	<b>Details</b>
(a) Name(s) of the related party and nature of relationship	Kreative (Export & Import) P.Ltd Associated Concern	Jaykumar Jitendrasinh .Rawal Non Executive Director
(b) Nature of contracts/arrangements/ transactions	Rent Payable of Mumbai Office	
(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 Rs.72000/- As on Standard Market Cost	Intt on Loan from Directors of Rs.971707/-, Remuneration of Rs.5744517/- 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: 10<sup>th</sup> August, 2024

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



## ANNUAL REPORT ON CSR ACTIVITIES

**1. Brief outline on CSR Policy of the Company:**

Our CSR approach focusses on development of vicinity of the organization. We believe corporate can repay the obligations made by the Society by contributing the resources in its various forms as required for the efficient operations of the business. Every corporate organization should take the decisions not only based on Financial or operational factors but also on social consequences. While meeting with the requirement of stakeholders, we are also focusing on to grow socially and environmentally. Universal Starch Chem Allied Limited also trying to provide education to needy people and help to develop the nation.

Company has spent Rs. 16,69,500/ during the financial year.

**2. Composition of CSR Committee:**

S I. No.	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of Meetings of CSR Committee attended during the year
1	Mr. Jitendrasinh J. Rawal	Chairman (Managing Director)	1	1
2	Mr. Ashok Kothary	Member (Independent Director)	1	1
3	Mr. Ashok Shah	Member (Independent Director)	1	1

**Dr. Ashok Shah Resigned from the Board and All the Committees in which he was member with effect from 02<sup>nd</sup> May, 2024.**

**3. Provide the web link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:**

Details of the CSR policy is posted on the website of the Company [www.universalstarch.com](http://www.universalstarch.com) and its web link is [https://www.universalstarch.com/\\_files/ugd/751016\\_6364a09bebe848518a4b3cf0c9eb8d59.pdf](https://www.universalstarch.com/_files/ugd/751016_6364a09bebe848518a4b3cf0c9eb8d59.pdf)

**4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report).**

Not Applicable for the FY under review.

**5. Details of the amount available for set off in pursuance of sub rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any**

Sl. No.	Financial Year	Amount available for set off from preceding financial years (in Rs)*	Amount required to be set off for the financial year, if any (in Rs)
1	2022-23	11,04,117	2,59,201
2	2021-22	51,565	51,565
3	2020-21	94,834	94,834
	<b>TOTAL</b>	<b>12,50,516</b>	

\*The Company has spent which is as per requirement under the Companies Act, 2013

Average net profit of the company as per section 135(5)- Rs 10,37,52,940/-

(a) Two percent of average net profit of the company as per section 135(5)- Rs. 20,75,059/-

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years- NIL

(c) Amount required to be set off for the financial year, if any – Rs. 4,05,600/-

(d) Total CSR obligation for the financial year (7a+7b-7c). – Rs. 20,75,058/-

**8 (a) CSR amount spent or unspent for the financial year:**

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of transfer.	Name of the Fund	Amount	Date of transfer
Rs. 16,69,500/-		NA		NA	

(b) Details of CSR amount spent against ongoing projects for the financial year:

Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No)	Location of the project		Project duration.	Amount allocated for the project (in Rs.)	Amount spent in the current financial Year (in Rs.)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR registration number.
NIL												

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/No).	Location of the project		Amount spent for the project (in Rs.).	Mode of implementation -Direct (Yes/No).	Mode of implementation -Through implementing agency.	
				State	District			Name	CSR registration number.
1	Maize seeds purchased distributed among farmers., Bambu Plants Distributed, Lemon & Custer Plant Krushi Chikatsalya Dhule, Dondaicha	promoting Agroforestry	Yes	Maharashtra	Dhule	Rs. 16,69,500/-	Direct	--	

(d) Amount spent in Administrative Overheads- NIL

(e) Amount spent on Impact Assessment, if applicable - NIL

(f) Total amount spent for the Financial Year (8b+8c+8d+8e)- Rs. 16,69,500/-

(g) Excess amount for set off, if any

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of the average net profit of the company as per section 135(5)	Rs. 20,75,058/-
(ii)	Total amount spent for the Financial Year	Rs. 16,69,500/-
(iii)	Excess amount spent for the Financial year [(ii)-(i)]	-
(iv)	Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any	-
(v)	The amount available for set off in succeeding financial years [(iii)-(iv)]	-

1 (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent In the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs.)	Date of transfer.	
NIL							

(b) Details of CSR amount spent in the financial year for Ongoing projects of the preceding financial year(s):

Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (in Rs.).	Amount spent on the project in the reporting Financial Year (in Rs.).	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project - Completed / Ongoing.
NA								

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year

(asset-wise details).

(a) Date of creation or acquisition of the capital asset(s). **NA**

(b) Amount of CSR spent for creation or acquisition of capital Asset. **NA**

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. **NA**

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset). **NA**

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5). **NA**

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

Sd/-  
**Jitendrasinh J. Rawal**  
 (Chairman CSR Committee).  
 Managing Director

## 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 10 members as on 31<sup>st</sup> March 2024. The Company has an Executive Chairman, 50% of the Board comprises of Non-Executive Directors. The Executive Directors include the Chairman & Managing Director and four other Executive Directors. The Board has 5 independent directors.

Composition, Category and other details of Directorships for the period ending 31/03/2024 is given below:

Category	Name of Director & Designation	No of shares held by directors	No. of other Directorships/ Designated Partner	No. of Committee Membership / Chairmanship	
				Membership	Chairmanship
Promoter Chairman & Managing Director	Mr Jitendrasinh J. Rawal, Executive Chairman & Managing Director	5,95,767	4	2	1
Promoter (Joint Managing Director)	Mr. Jaykumar J. Rawal	1,62,766	-	-	-
Promoter Whole-time Director,	Mrs. Hansarani Vaghela	1,12,700	3	-	-
Promoter Whole Time Director	Mrs. Nayankuwar J. Rawal	3,26,300	5	-	-
Whole Time Director	Mr. Subhash H Rajput	-	0	-	-
Independent Non-executive director	Mr. Ashok Kothary	-	8	3	1
Independent Non-executive director	Mr. Bindu Madhavan	-	0	2	1
Independent Non-executive director	Mrs. Sudha R. Modi	-	2	1	-
Independent Non-executive director	Mr. Ashok C. Shah	-	0	2	-
Independent Non-executive director	Mr. Vishal Thakkar	-	3	-	-

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. 2,00,60,756/- There is no remuneration package for the Non-executive directors of the Company. However, sitting fees of Rs. 4,16,700/- has been paid to the directors for the meetings attended.

During the year under review, the Board of Directors met four times. These were held on:

Sr. No	Date of Meeting	No. of Directors Present
1	27-05-2023	9
2	12-08-2023	8
3	10-11-2023	9
4	10-02-2024	6

The attendance recorded for each of the Directors at the Board Meetings during the year ended 31<sup>st</sup> March 2024 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
Mr. Jitendrasinh J. Rawal	4	Yes	1. Husband of Mrs. Nayankuwar Rawal 2. Father of Mrs. Hansarani Vaghela, Mr. Jaykumar Rawal	0
Mr. Subhash H. Rajput	4	No	-	0
Mr. Ashok Kothary	4	Yes	-	0
Mr. Bindu Madhavan	4	Yes	-	0
Mrs. Sudha R. Modi	4	Yes	-	0
Mr. Ashok C. Shah	0	No	-	0
Mrs. Hansarani Vaghela	3	Yes	1. Daughter of Mr. Jitendrasinh Rawal & Mrs. Nayankuwar J. Rawal 2. Sister of Mr. Jaykumar J. Rawal	0
Mrs. Nayankuwar J. Rawal	3	Yes	1. Wife of Mr. Jitendrasinh J. Rawal 2. Mother of Mrs. Hansarani Vaghela & Mr. Jaykumar J. Rawal	0
Mr. Jaykumar J. Rawal	4	Yes	1. Son of Mr. Jitendrasinh J. Rawal and Mrs. Nayankuwar J. Rawal 2. Brother of Mrs. Hansarani Vaghela.	0
Mr. Vishal Thakkar	2	No	-	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 sessions and they are also introduced to our organization structure, our business, constitution, board procedures, and 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 30<sup>th</sup> March, 2024 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 the 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.

## Financial and Management skills.

Technical / Professional skills and specialized knowledge in relation to Company's business.

Name of Director	Finance	Law, Governance and Risk	Sales, Marketing	Investment	Research Technical Operations	Administration and HR Management
Mr. Jitendrasinh J. Rawal	✓	✓	✓	✓	✓	✓
Mr. Subhash Rajput		✓	✓	✓	✓	
Mrs. Hansarani Vaghela	✓	✓	✓	✓	✓	✓
Mrs. Nayankuwar J. Rawal	✓	✓	✓	✓	✓	
Mr. Jaykumar J. Rawal	✓	✓	✓	✓	✓	✓
Mr. Ashok N. Kothary	✓	✓	✓	✓	✓	✓
Mr. Bindumadhvan R Venkatesh	✓	✓	✓	✓	✓	✓
Mr. Ashok Shah	✓		✓	✓	✓	
Mr. Vishal Thakkar	✓	✓	✓	✓	✓	✓
Mrs. Sudha R Modi		✓	✓		✓	

## 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 three Independent Directors.

The present members of the committee are Mr. Vishal Thakkar, Mr. Ashok Kothary, and Mr. Bindumadhvan Venkatesh. The chairman of the committee is Mr. Ashok Kothary who has a wide experience in finance etc.

Subsequent to end of the Financial Year, Dr. Ashok Shah resigned from the Board and all the Committee in which he was member with effect from 02<sup>nd</sup> May, 2024. Mr. Bindu Madhvan was included in the Committee in the Board Meeting held on 27<sup>th</sup> May, 2023.

The terms of reference of the Audit Committee are as under:

- To review the quarterly, half-yearly and annual financial statements of the Company.
- To review the Company's financial reporting systems.
- To review the internal control and Audit Systems.
- 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 2023- 24. The dates on which the said meetings were held on 27-05-2023, 12-08-2023, 10-11-2023, and 10-02-2024 The

attendance of each Audit Committee member is given below:

Name of the Audit Committee Member	No. of meetings attended
Mr. Ashok Kothary	4
Mr. Vishal Thakkar	2
Mr. Bindu Madhvan	3
Mr. Ashok Shah	0

## 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 the 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 Meeting of Stakeholder Relationship Committee was held on 10<sup>th</sup> February, 2024.

Name of the Audit Committee Member	No. of meetings attended
Mr. Bindumadhavan RangaVenkatesh	1
Mr. Vishal Thakkar	1
Shri. Jitendrasinh J. Rawal	1

Mr. Nikhil Borana 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 Three Independent Directors. The present members of the committee are Mr. Vishal Thakkar, Mr. Ashok N Kothary and Mrs. Sudha Modi. The chairman of the committee is Mr. Mr. Vishal Thakkar. 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 an 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 meeting during the Financial Year 2023-24 which was attended by all the members.

The Meeting of Nomination & Remuneration Committee was held on 27<sup>th</sup> May, 2023 & 12<sup>th</sup> August, 2023.

The Nomination and Remuneration policy is attached as part of this Annual Report.

Name of the Audit Committee Member	No. of meetings attended
Mr. Ashok N Kothary	2
Mr. Vishal Thakkar	1
Mrs. Sudha Modi	2

The 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
2022-23	30 <sup>th</sup> September, 2023	10:00 AM	Mhatre pen Building, B-Wing, 02 <sup>nd</sup> Floor, Senapati Bapat Marg, Dadar (West) Mumbai – 400028

Year	Date	Time	Location
2021-22	30 <sup>th</sup> September, 2022	10:00 AM	Mhatre pen Building, B-Wing, 02 <sup>nd</sup> Floor, Senapati Bapat Marg, Dadar (West) Mumbai – 400028
2020-21	30 <sup>th</sup> September, 2021	10:00 AM	Mhatre pen Building, B-Wing, 02 <sup>nd</sup> Floor, Senapati Bapat Marg, Dadar (West) Mumbai – 400028

#### SPECIAL RESOLUTION PASSED IN LAST THREE ANNUAL GENERAL MEETING:

Meeting	Subject matter of Special Resolution
50 <sup>th</sup> Annual General Meeting	<p>i. Change in Designation of Shri. Jaykumar Rawal (DIN: 02261128) from Whole-Time Director of the Company to Joint Managing Director of the Company with effect from 12<sup>th</sup> August, 2023.</p> <p>ii. Re-appointment of Smt. Nayankuwar J. Rawal (DIN 03605134) as Whole Time Director with effect from 20<sup>th</sup> November, 2023 for a further period of three years.</p> <p>iii. To approve conversion of loan into equity or other capital of the Company.</p>
49 <sup>th</sup> Annual General Meeting	(i) Re-appointment of Mr. Subhash H. Rajput (DIN: 08602709) As Whole-Time Director of the Company with effect from 12 <sup>th</sup> November, 2022.
48 <sup>th</sup> Annual General Meeting	<p>(ii) Appointment of Mr. Jaykumar J. Rawal (DIN: 02261128) As Whole-Time Director of the Company with effect from 01<sup>st</sup> April, 2021.</p> <p>(iii) Re-appointment of Mr. Jitendrasinh J. Rawal (DIN: 00235016) as Chairman and Managing Director of the Company with effect from 01<sup>st</sup> October, 2021 for a further period of three years.</p> <p>(iv) Re-Appointment of Mrs. Hansarani Vaghela (DIN: 01468168) as Whole Time Director (Joint Managing Director) of the Company with effect from 11<sup>th</sup> August, 2021.</p>

The Company has not passed any resolution through Postal ballot during the financial year 2023 -24 & 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	<a href="http://www.universalstarch.com">www.universalstarch.com</a>
(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 institutional investors or to the analysts	No

### GENERAL SHAREHOLDER INFORMATION:

Annual General Meeting	30 <sup>th</sup> September, 2024 at 11:00 am at Mhatre Pen Building, B-Wing, 02 <sup>nd</sup> Floor, Senapati Bapat Marg, Dadar West, Mumbai 400028.
Financial Year	1 <sup>st</sup> April, 2023-31 <sup>st</sup> March, 2024
Financial Calendar:	Quarters ending – 30 <sup>th</sup> June, 30 <sup>th</sup> September, 31 <sup>st</sup> December & 31 <sup>st</sup> March, Year Ending – March 31 <sup>st</sup> AGM – September.
Dates of Book Closure:	24 <sup>th</sup> September, 2024 to 30 <sup>th</sup> September, 2024 (both days inclusive)
Dividend Payment	NIL
The Equity Shares of the Company are listed on:	The Bombay Stock Exchange, Mumbai Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001. The Company has paid listing fees for the FY 2024-25
Stock Code:	Stock Exchange, Mumbai – 524408 ISIN No. INE113E01015 CIN: L24110MH1973PLC016247
Registrar and Transfer Agents:	M/s. Link Intime India Pvt Ltd. C-101, 247 Park, LBS Marg, Vikhroli West, Mumbai-400083. Phone: 2851 5606, 28515644

### SHARE TRANSFER SYSTEM:

The shares traded on the stock exchange are transferable through depository system. As per SEBI notification regarding the amendment to Regulation 40 of SEBI (Listing Obligations And Disclosure Requirements) regulation with reference to mandatory dematerialization for transfer of securities. Accordingly, the shareholders will not be able to transfer their shares in physical mode.

### DISTRIBUTION SCHEDULE OF SHARES/DEBS – AS ON 31ST MARCH 2024.

No. of Shares	Shareholders		No. of Shares	
	Number of Holders	% of holders	Number of holders	% of holders
Upto - 100	1241	60.0969	70179	1.6709
101 - 200	289	13.9952	53946	1.2844
201 - 500	292	14.1404	108687	2.5878
501 - 1000	121	5.8596	103293	2.4594
1001 - 5000	81	3.9225	167737	3.9937
5001 - 10000	9	0.4358	66279	1.5781
10001 - 100000	21	1.0169	770735	18.3508
100001 to above	11	0.5327	2859144	68.0749
<b>TOTAL</b>	<b>2065</b>	<b>100</b>	<b>4200000</b>	<b>100</b>

### PATTERN OF SHAREHOLDING AS ON 31.03.2024

S r. No.	Category	Percentage
A	Promoters Holding	
	Indian Promoters	42.23
	Foreign Promoters	
	Persons acting in concert	
	<b>Sub Total</b>	<b>42.23</b>
B	Non Promoters Holding	
	Bank, Financial Inst, Insurance Co (Central/ State Govt Inst/Non-Govt Inst)	3.60
	FII's	--
	Private Corporate Bodies	16.48
	Indian Public	28.20
	NRI'S	0.07
	Others	9.42
	Clearing Members	0
	<b>Sub Total</b>	<b>57.78</b>
	<b>Grand Total</b>	<b>100.00</b>

### DEMATERIALIZATIONS OF EQUITY SHARES AS ON 31.03.2024

1	Dematerialization Form	No. of Shares	%
	NSDL	2178677	51.87
	CSDL	1387808	33.04
	<b>TOTAL</b>	<b>3566485</b>	<b>84.91</b>
2	Physical Form	633515	15.09
	<b>TOTAL</b>	<b>4200000</b>	<b>100</b>

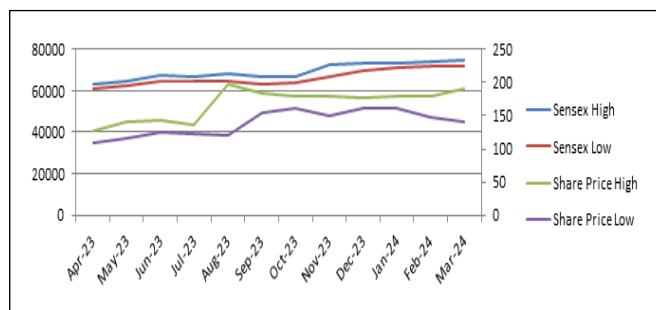


## Market price data:

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 2023 –2024 are as under:

Month	Quotations at Mumbai Stock Exchange	
	High ( Rs. )	Low ( Rs. )
April- 2023	127.25	108.00
May - 2023	141.70	115.95
June- 2023	143.55	124.15
July- 2023	135.90	123.05
August- 2023	196.35	121.05
September- 2023	184.00	154.05
October- 2023	180.00	160.30
November- 2023	179.00	150.00
December- 2023	178.00	161.00
January- 2024	180.00	161.00
February -2024	178.30	148.55
March -2024	190.00	141.40

## 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.

## TOTAL FEES PAID TO AUDITORS

Total fees for all services (Audit fees, Tax Audit & Other fees) paid by the Company (the Company does not have any subsidiary) to the Statutory Auditors of the Company is Rs. 2,50,000/- for the FY 2023-24.

## COMPLIANCE CERTIFICATE FROM AUDITORS

Certificate from Auditors of the Company Leena Agrawal & Co confirming compliance Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed to this Report

## 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.

## Plant Location : Rawal Industrial Estate,

Dada Nagar, Dondaicha,

Dhule District, Maharashtra – 425 408.

Address for : Universal Starch – Chem Allied Limited

Correspondence Mhatre Pen Building,'B' – Wing, 2<sup>nd</sup> Floor, Senapati Bapat Marg, Dadar (West), Mumbai – 400 028.

Tel : (022) 66563333/24362210

Fax : (022) 24327436/ 24305969

e-mail : mumbai@universalstarch.com/  
chaitalis@universalstarch.com

Website : www.universalstarch.com

## CEO/CFO CERTIFICATION

Mr. Jitendrasinh J. Rawal, Chairman & Managing Director and Mr. Arun Kumar Gupta, CFO has issued certificate under Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which is annexed and forms part of this report.

## 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](http://www.universalstarch.com) and its weblink is [https://www.universalstarch.com/\\_files/ugd/751016\\_9d524f5ba66a42fba661159f3f308415.pdf](https://www.universalstarch.com/_files/ugd/751016_9d524f5ba66a42fba661159f3f308415.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 provides 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](http://www.universalstarch.com) and its weblink is [https://www.universalstarch.com/\\_files/ugd/751016\\_7a86e58ccb044e0b8fc5d49e92be35cd.pdf](https://www.universalstarch.com/_files/ugd/751016_7a86e58ccb044e0b8fc5d49e92be35cd.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 [https://www.universalstarch.com/\\_files/ugd/751016\\_d6c93e10289e4acaba5258aa91cbd1da.pdf](https://www.universalstarch.com/_files/ugd/751016_d6c93e10289e4acaba5258aa91cbd1da.pdf)

Details of the familiarization programme of the Independent directors is posted on the website of

the Company [www.universalstarch.com](http://www.universalstarch.com) and its weblink is [https://www.universalstarch.com/files/ugd/751016\\_8f164880b84749bc8241528b1bb39092.pdf](https://www.universalstarch.com/files/ugd/751016_8f164880b84749bc8241528b1bb39092.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. 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 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**

Chairman & Managing Director

DIN: 00235016

Place: Mumbai

Date: 10<sup>th</sup> August, 2024



## CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

Corporate Identification No. of the Company – L24110MH1973PLC016247 Nominal Capital: Rs. 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 31<sup>st</sup> 2024. 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.

For **M B Agrawal & Co.**  
Practising Chartered Accountant

Sd/-

**M. B. Agrawal**  
Partner

(Membership No.9045)

Place: Mumbai

Dated: 10<sup>th</sup> August, 2024

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## **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 31<sup>st</sup> March 2024.

For **M B Agrawal & Co.**  
Practising Chartered Accountant

Sd/-

**M. B. Agrawal**  
Partner

(Membership No.9045)

Place: Mumbai

Dated: 10<sup>th</sup> August, 2024

## CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To  
The Members  
**UNIVERSAL STARCH CHEM ALLIED LIMITED**  
Mhatre Pen Bldgs, S Marg, 2<sup>nd</sup> Floor, Dadar (West)  
Mumbai City – 400018, Maharashtra

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **UNIVERSAL STARCH CHEM ALLIED LIMITED** having CIN: **L24110MH1973PLC016247** and having registered office at **MHATRE PEN BLDGS S MARG 2ND FLOOR , DADAR (WEST), MUMBAI - 400028, India** (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Paragraph-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal ([www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31<sup>st</sup> March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority:

Sr. No.	Name of Director	Director Identification Number (DIN)	Date of appointment in Company
1	RAWAL JITENDRASINH JAYSINH	00235016	30/09/1999
2	ASHOK CHAMPAKLAL SHAH	00236555	09/08/2014
3	ASHOK NATWARLAL KOTHARY	00811919	28/10/1999
4	HANSARANI RIPUDAMAN SINGH VAGHELA	01468168	13/08/2016
5	SUDHA RAMESH MODI	01633060	30/05/2014
6	BINDUMADHAVAN RANGA VENKATESH	01799569	29/09/2007
7	JAYKUMAR JITENDRASING RAWAL	02261128	01/04/2021
8	NAYANKUNWAR JITENDRASINH RAWAL	03605134	20/11/2017
9	VISHAL LAXMIKANT THAKKAR	05327900	11/02/2021
10	SUBHASH HARAKSING RAJPUT	08602709	12/11/2019

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on our verification.

This certificate 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.

**Disclaimer:** We have not been made available with details or clarification or Non Applicability certificate, with respect to debarment or disqualification pursuant to any order from civil or criminal court and thus we are unable to conclude any opinion on attraction of disqualification by any such order which have not been presented before us for reporting.

For Leena Agrawal & Co.

Sd/-  
**Rasna Goyal**  
Partner

Practising Company Secretaries  
COP:9209 FCS-9096  
PRN No.: 2094/2022

Place: Kolkata  
Dated: 10<sup>th</sup> August, 2024  
UDIN : F009096F000920261



## 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 & MD. Director and Arun Kumar Gupta, 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 31<sup>st</sup> March, 2024 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 the 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 is no significant change in 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/-  
**Arun Kumar Gupta**  
Chief Financial Officer

Place: Mumbai  
Dated: 10<sup>th</sup> August, 2024

## MANAGEMENT DISCUSSION AND ANALYSIS

### A) INDUSTRY STRUCTURE AND DEVELOPMENT:

Hon. Shri. Dadasaheb Rawal was on a world tour where he visited several agro-based industries in America and found a corn refining industry that could be suitable for his hometown. In 1973 he along with his sons started a small 60 Ton/Day starch plant in Dondaicha. Ever since its establishment, the company has successfully enhanced the production capacity of Maize Refining from 60 MTS to 750 MTS per day. Your Company has entered its 51<sup>st</sup> year of operation and is a leading Producer of Starch based Products in India and has 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 the last 30 years since its incorporation in 1973. The Company has successfully enhanced the production capacity of Maize Refining. The company product range has been successfully expanded to cater for the requirements of various sectors which include; Food, Pharmaceutical, Textile, Paper & Adhesive industries. The collective effort of different teams like Marketing, R & D, Engineering & Production has helped in several of the new product launches. The company was awarded by the Organization of Pharmaceutical Producers of India as the “Best Vendor” in the category of “Excipient Supplier” for the year 1998-99.

Our ownership structure provides us with the stability to invest in businesses that we believe in and to support the growth of those businesses over the long term. Our growth has been mostly organic, achieved through investment in marketing, development of existing and new products & technologies, and capital expenditure to improve efficiency and expand capacity.

### B) OPPORTUNITIES, THREATS, RISKS, AND CONCERNS:

**Opportunity:** Today, Like any other sector of the economy, only happy and rewarded employees will be productive employees. After making handsome profit from the starch and animal feed this year, farmers will invest more money in new technologies and hybrid seeds to grow more maize. In the next two years, we expect 30% more farmers will grow maize or will switch from other crops to maize. Since the industry is in expansion mode, there will be huge demand for maize over the next three years.. The major raw material for the Indian starch and starch derivative market is maize and maize-derived starch is the most preferred substitute raw materials, like potato and tapioca, recording a high and efficient yield, along with high availability in all the seasons of India. The Indian starch and starch derivatives market is competitive in nature having a large number of domestic and multinational players competing for market share. Modified starches are used for functions such as thickening, stabilizing, binding, and emulsification. Apart from food products, it is also used in a wide range of non-food applications and the animal feed industry.

**Threats:** 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.

**Risk and concern:** The Company identifies all type of risk at an early stage which helps it to control them better. The risks are normally perceived 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. 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.

### 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 Company has appointed a firm of Chartered Accountant as Internal Auditors and has an effective internal control system to ensure that all the transactions are properly executed and recorded. 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 the 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.

We live and breathe our values through the work we do every day, from investing in the health and safety of our employees, to promoting diversity and respecting human rights. Our values are respecting every ones dignity, acting with integrity, progressing through collaboration and delivering with diligence. Various HR initiatives are

taken to align HR policies to the growing requirements of the business. The Company has strengthened the deployment of high quality employees in key functions, through continuous in-house training and development programmes. The Company firmly believes that in-house human capital development will see organizations through success in today's highly competitive global environment. The company's continuing focus on human resources will help it to create and retain critical skills and scale up to meet the market demand. During the year under review, the industrial relations with the workman at various units of the company were by and large peaceful and cordial.

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

Your Company's Total Sales and Other Income for the year amounting to Rs. 52713 Lacs as compared to Rs. 51575 Lacs of last year. The profit before tax for the year under review stood at Rs. 922 Lacs as compared to profit of Rs. 809 Lacs in 2022-2023.

**F) BUSINESS OUTLOOK:**

The market is majorly driven by the abundant availability of raw materials from which starch is derived, low production costs incurred by the manufacturers, and the presence of many new players in the market. Also, the market is highly impacted by the export-import factors, which add high value to the revenue. Due to high production and less consumption of starch and starch derivatives in India, exports contribute, to a larger extent, to the growth of the market studied. In addition, the functional properties possessed by starch derivatives have also been instrumental in promoting their use in the pharmaceutical, cosmetic, and bioethanol industries.

**G) SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE**

The Company is engaged in developing, manufacturing, and distributing Maize Starch Powder, White Dextrin, Pregelatinized Starch, Modified Starch, Liquid Glucose, Dextrose Syrup, Dextrose Monohydrate, Dextrose Anhydrous, Maize Germ, Maize Glutten, Maize Husk as its bye products in the market.

The Total Sales of the Main products and Bye products of the company is Rs. 52,142.63 Lacs as compared to Rs. 51,077 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. The actual results 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 publicly amend, modify or revise any forward looking statements on the basis of any subsequent developments, information or events. Management continues monitoring the material changes due to the said Pandemic and taking necessary measures accordingly to address the situation, the Company cannot guarantee the accuracy of assumptions and performance of the Company in the future. Therefore, the actual results, performance, or achievements could thus differ materially from those projected in any such forward looking statement. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statement, on the basis of any subsequent development, information or event.

Investors are cautioned that this discussion contains forward looking statement that involve risks and uncertainties including, but not limited to, risks inherent in the Company's growth strategy, dependence on certain businesses, dependence on availability of qualified and trained manpower and other factors discussed. The discussion and analysis should be read in conjunction with the Company's financial statements and notes on accounts.

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: 10<sup>th</sup> August, 2024

## INDEPENDENT AUDITOR’S REPORT

TO THE MEMBERS OF

Universal Starch-Chem Allied Limited

Report on the Audit of the Financial Statements

### OPINION

We have audited the accompanying financial statements of Universal Starch-Chem Allied Limited (the “Company”), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended and notes to the Financial Statements including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the “financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the “Act”) 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, 2024, 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 of the financial statements in accordance with the Standards on Auditing (“SA’s”) specified under section 143(10) of the Act. 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 (“ICAI”) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

### 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 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	<b>Net realizable value of Finished Goods</b>  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.  The total value of finished goods (commodities) as at 31 March, 2024 is Rs.522.34 lakhs. Also refer to Note 2 (l) for the accounting policy on valuation of finished goods.	<b>Principal Audit Procedures</b>  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 financial statements in accordance with the applicable financial reporting framework.

### INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR’S REPORT THEREON

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, Board’s Report including Annexures to Board’s Report, Chairman’s report Corporate Governance and Shareholder’s Information, but does not include the financial statements and our auditor’s report thereon.



Our opinion on the financial statements does not cover the other information and we do 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 during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, 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.

#### **MANAGEMENT'S RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the 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 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, management 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 management 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 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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, 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 the 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.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

1. As required by the Companies (Auditor's Report) Order, 2020 ("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.
2. 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.
  - (c) 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.
  - (d) In our opinion, the aforesaid financial statements comply with the IndAS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - (e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
  - (f) 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". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
  - (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act as amended in our opinion and to the best of our information and according to the explanations given to us the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
  - (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 as amended, 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 were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31<sup>st</sup> March, 2024.
    - iv. (a) The Management has represented that to the best of its knowledge and belief as disclosed in the notes to the accounts no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies) including foreign entities ("Intermediaries") with the understanding whether recorded in writing or otherwise that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee security or the like on behalf of the Ultimate Beneficiaries.
    - (b) The Management has represented that to the best of its knowledge and belief as disclosed in the notes to accounts no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies) including foreign entities ("Funding Parties") with the understanding whether recorded in writing or otherwise that the Company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee security or the like on behalf of the Ultimate Beneficiaries.

- (c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provide under (a) &(b) above contain any material mis-statement.
- v. The company has not declared or paid any dividend during the year and has not proposed final dividend for the year.
- vi. Based on our examination which included test checks, the company has used accounting software for its books of account which has a feature of audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the respective software except that the audit trail was not enabled at the database level to log any direct data changes for such accounting software used for maintaining books of account. Further, where audit trail (edit log) facility was enabled and operated the year for the accounting software, we did not come across any instance of the audit trail feature being tampered with.
3. As required by the Companies (Auditor's Report) Order 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **M. B. Agrawal and Co.**  
Chartered Accountants  
(Firm's Registration No.10037W)

**M. B. Agrawal**  
Partner  
(Membership No.9045)

Place: Mumbai  
Date: 28<sup>th</sup> May, 2024  
**UDIN: 24009045BKHHNF7411**

## 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)

With reference to the Annexure A referred to in the Independent Auditor's Report to the members of the Company on the financial statements for the year ended 31 March 2024, we report the following:

- i. a. (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and Capital work- in-progress.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- b. The Company has a program of verification to cover all the items of Property, Plant and Equipment and Capital work- in-progress 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, we report that, the title deeds, comprising all the immovable properties of land and buildings (other than the properties where the company is the lessee and the lease agreements are duly executed in favour of the company) disclosed in the financial statements included in Property, Plant and Equipment and capital work-in-progress are held in the name of the company as at balance sheet date.
- d. According to the information and explanations given to us the Company has not revalued any of its Property Plant and Equipment (including Right of Use assets) or intangible assets during the year.
- e. To the best of our knowledge and according to the information and explanations given to us no proceedings have been initiated during the year or are pending against the Company as at March 31,2024 for holding any benami property under the Benami Transactions (Prohibition) Act 1988 (as amended in 2016) and rules made thereunder.
- ii. (a) The inventories (except for goods-in-transit and stock lying with third parties) were physically verified by the management at reasonable intervals during the year. In our opinion and based on the information and explanation given to us the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and nature of its operations. No discrepancies of 10% or more in the

aggregate for each class of inventories were noticed on such physical verification of inventories / alternate procedures performed as applicable when compared with books of accounts.

- (b) According to the information and explanations given to the Company has been sanctioned working capital facility from banks or financial institutions and in excess of five crore rupees on the basis of security of current assets and the quarterly stock statements filed by the Company are in agreement with the books of accounts of the Company.
- iii. The Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to Companies, firms, Limited Liability Partnership or any other parties during the year. Accordingly, clause 3(iii) of the Order is not applicable to the company.
- iv. According to the information and explanations given to us, the Company has neither made any loans or provided guarantee and security as specified under section 185 of the Companies Act, 2013("the Act") and the company has not made any investments or provided any security as specified under section 186 of the Act. Further in our opinion 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 or amounts which are deemed to be deposits. Accordingly, clause 3(v) of the Order is not applicable.
- 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 certain products of the company and are of the opinion that prima facie 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 does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues have been subsumed into Goods and Services Tax ("GST")

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted/accrued in the books of accounts in respect of undisputed statutory dues including GST, Provident fund, Employees' State Insurance, Income-Tax, Duty

of Customs, Cess and other statutory dues have been generally regularly deposited by the Company with the appropriate authorities.

- b. According to the information and explanation given to us and records examined by us, there are no amounts which are not deposited on account of any dispute. Accordingly, clause (vii)(b) is not applicable to the Company.
- viii. According to the information and explanations given to us, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act 1961 during the year.
- ix.
  - a. 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 or in the payment of interest thereon to financial institutions, banks, and Government or debenture holders.
  - b. According to the information and explanations given to us the company has not been declared wilful defaulter by any bank or financial institution or government or any lender.
  - c. In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.
  - d. On an overall examination of the financial statements of the Company funds raised on short-term basis have prima facie not been used during the year for long-term purposes by the Company.
  - e. The Company has not taken any funds from any entity or person on account of or to meet the obligations of its associates or joint venture.
  - f. According to the information and explanation given to us the Company has not raised loans during the year on the pledge of securities held in its joint venture or associate companies.
- x.
  - a. According to the information and explanation given to us the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3(x)(a) of the Order is not applicable.
  - b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- xi.
  - a. Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in the Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
  - b. According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Act has been filed by the auditors in form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
  - c. According to the information and explanations given to us, there has been no whistle blower complaints received by the Company. Accordingly, clause 3 (xi)(c) of the Order is not applicable to the Company.
- xii. According to the information and explanations given to us, 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 financial statements as required by the applicable accounting standards.
- xiv.
  - (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business. However in our opinion efforts for further strengthening of internal control is needed.
  - (b) We have considered the internal audit reports issued to the Company during the year and covering the period upto 31<sup>st</sup> March 2024.
- 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.
  - a. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) and 3(xvi)(b) of the Order are not applicable.
  - b. The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
  - c. Accordingly to the information and explanations provided to us during the course of audit, the Company is not a CIC.
- xvii. According to the information and explanations provided to us, the Company has not incurred cash losses in the current and in the immediately preceding financial year.

- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of section 135 of the Act pursuant to any project. The Company has spent during the year and the balance shortfall for the year is adjusted against excess paid in earlier year. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.
- xxi. The Company does not have any holding, subsidiary, associate or joint venture. Accordingly, clause 3(xxi) of the Order is not applicable to the Company.

For **M. B. Agrawal and Co.**  
Chartered Accountants  
(Firm's Registration No.10037W)

**M. B. Agrawal**  
Partner  
(Membership No.9045)

Place: Mumbai

**Date: 28<sup>th</sup> May, 2024**

**UDIN: 24009045BKHHNF7411**

## 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, 2024 in conjunction with our audit of the Ind AS 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 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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, 2024, 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.

However efforts for further strengthening the internal control is needed.

For **M. B. Agrawal and Co.**  
Chartered Accountants  
(Firm's Registration No.10037W)

M. B. Agrawal  
Partner  
(Membership No.9045)

Place: Mumbai

Date: 28<sup>th</sup> May, 2024

UDIN: **24009045BKHHNF7411**





## BALANCE SHEET as at 31<sup>st</sup> March, 2024

(Rs.in Lacs)

Particulars	Note No	(Rs.in Lacs)	
		As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3A	10,288.41	10,131.04
Investment Property	3B	23.10	23.72
Intangible assets	3C	1.51	1.51
Capital Work in Progress	3D	689.54	541.39
Financial assets			
- Non-Current investments	4	35.79	34.17
- Other Non Current Financial Assets	5	340.75	287.12
Other Non current assets	6	1.69	3.38
<b>Current assets</b>			
Inventories	7	3,770.65	3,198.69
Financial assets			
- Trade and other receivables	8	5,317.12	4,583.70
- Cash and cash equivalents	9	705.87	756.36
- Other Financial Current Assets	10	943.57	600.76
Other current assets	11	278.87	272.47
<b>Total</b>		<b>22,396.87</b>	<b>20,434.31</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share capital	12	420.00	420.00
Other equity	13	6,237.02	5,404.68
<b>Non-current liabilities</b>			
Financial liabilities			
- Long term borrowings	14	2,984.69	3,396.30
Deferred tax liabilities (Net)	15	1,117.10	1,095.70
<b>Current liabilities</b>			
Financial liabilities			
- Short term borrowings	16	3,419.06	3,229.88
- Trade and other payables	17	6,171.76	4,895.52
- Other Current Financial Liabilities	18	822.79	630.11
Other current liabilities	19	925.92	947.00
Short-term provisions	20	298.53	415.12
<b>Total</b>		<b>22,396.87</b>	<b>20,434.31</b>
Significant Accounting Policies			
Notes on Financial Statements			

See accompanying notes to the financial statements  
As per our Report of even date

For **M.B. AGRAWAL & CO.**  
CHARTERED ACCOUNTANTS  
FRN 100137 W

**M.B.AGRAWAL**  
PARTNER  
Membership No.009045

PLACE : MUMBAI  
DATE : 28<sup>th</sup> May, 2024

for and on behalf of the Board of Directors

**CHAIRMAN & MANAGING DIRECTOR** : JITENDRASINH J. RAWAL  
DIN 00235016

**DIRECTORS** : H.R.VAGHELA  
DIN: 01468168  
S.H.RAJPUT  
DIN: 08602709

**CHIEF FINANCIAL OFFICER** : ARUNKUMAR GUPTA  
**COMPANY SECRETARY** : NIKHIL BORANA

PLACE : MUMBAI  
DATE : 28<sup>th</sup> May, 2024

**PROFIT AND LOSS STATEMENT** for the period ended 31<sup>st</sup> March, 2024

(Rs.in Lacs)

Particulars	Note No	Year Ended 31 <sup>st</sup> March, 2024	Year Ended 31 <sup>st</sup> March, 2023
<b>INCOME</b>			
Revenue from operations	21	52,713.23	51,575.66
Other Income	22	309.55	296.03
<b>Total Income</b>		<b>53,022.78</b>	<b>51,871.69</b>
<b>EXPENSES</b>			
Cost of materials consumed	23	42,983.03	42,758.07
Changes in inventories of finished goods, Work in Progress and Stock in Trade	24	363.89	(373.81)
Employee benefit expense	25	1,908.96	1,615.72
Financial costs	26	819.93	710.03
Depreciation and amortization expense		578.74	509.23
Other expenses	27	5,445.82	5,842.60
<b>Total Expenses</b>		<b>52,100.37</b>	<b>51,061.84</b>
<b>Profit / (loss) before exceptional items and tax</b>		<b>922.41</b>	<b>809.85</b>
Exceptional items			
<b>Profit / (loss) before tax</b>			
(a) Current tax		202.88	201.96
(b) Deferred tax		20.99	17.69
<b>Total Tax Expense</b>		<b>223.87</b>	<b>219.65</b>
<b>Profit(Loss) for the Year</b>		<b>698.54</b>	<b>590.20</b>
<b>Other Comprehensive Income</b>	35		
- Items that will not be reclassified to profit or loss		1.62	1.28
- Income tax relating to items that will not be reclassified to profit or loss		(0.41)	(0.37)
<b>Total other Comprehensive Income</b>		<b>1.21</b>	<b>0.91</b>
<b>Total Comprehensive Income for the year</b>		<b>699.75</b>	<b>591.11</b>
<b>Earning per equity share:</b>			
(a) Basic		16.63	14.05
(b) Diluted		16.63	14.05

See accompanying notes to the financial statements  
As per our Report of even date

For **M.B. AGRAWAL & CO.**  
CHARTERED ACCOUNTANTS  
FRN 100137 W

**M.B.AGRAWAL**  
PARTNER  
Membership No.009045

PLACE : MUMBAI  
DATE : 28<sup>th</sup> May, 2024

for and on behalf of the Board of Directors

**CHAIRMAN & MANAGING DIRECTOR** : JITENDRASINH J. RAWAL  
DIN 00235016  
**DIRECTORS** : H.R.VAGHELA  
DIN: 01468168  
S.H.RAJPUT  
DIN: 08602709

**CHIEF FINANCIAL OFFICER** : ARUNKUMAR GUPTA  
**COMPANY SECRETARY** : NIKHIL BORANA

PLACE : MUMBAI  
DATE : 28<sup>th</sup> May, 2024



## CASH FLOW STATEMENT for the year ended 31<sup>st</sup> March 2024

(Rs.in Lacs)

Particulars	For the Year Ended 31 <sup>st</sup> March, 2024		For the Year Ended 31 <sup>st</sup> March, 2023	
<b>Net Profit before taxation</b>		922.41		809.85
<b>Adjustments for:</b>				
Unrealised Interest Income-Ind AS	(2.21)		(2.07)	
Other Rent-Ind AS	1.69		1.69	
Depreciation	578.74		509.23	
Investment income - Dividend	(0.62)		(0.83)	
Interest Paid	819.93		710.03	
Interest Received	(25.22)		(14.75)	
		<b>1372.31</b>		<b>1203.30</b>
<b>Operating Profit before working Capital Changes</b>		<b>2294.72</b>		<b>2013.15</b>
<b>Working capital changes:</b>				
(Increase) / Decrease in Trade and other receivables	(733.42)		(12.46)	
(Increase) / Decrease in inventories	(571.95)		(1012.82)	
(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	1128.37	(341.21)	(1172.32)	(1904.84)
<b>Cash generated from operations</b>		<b>1953.51</b>		<b>108.31</b>
Income taxes paid	52.40	52.40	195.20	195.20
<b>Net cash generated from operating activities</b>		<b>1901.11</b>		<b>(86.89)</b>
<b>Cash flows from investing activities</b>				
Interest Received	25.22		14.75	
Purchase of Property, Plant and Equipment	(883.64)		(858.28)	
Purchase/Sale of Investment			0.50	
Dividend Received	0.62		0.83	
Increase / (Decrease) in Deposits	(53.63)	(911.43)	(52.62)	(894.82)
<b>Net cash used in investing activities</b>		<b>(911.43)</b>		<b>(894.82)</b>
<b>Cash flows from financing activities</b>				
Interest paid	(819.93)		(710.03)	
Net Proceeds from long-term borrowings	(409.40)		(711.59)	
Net Proceeds from Short-term borrowings	189.17	(1040.16)	2800.56	1378.94
<b>Net cash used in financing activities</b>		<b>(1040.16)</b>		<b>1378.94</b>
<b>Net increase in cash and cash equivalents</b>		<b>(50.48)</b>		<b>397.23</b>
<b>Cash and cash equivalents at beginning of period</b>		<b>756.35</b>		<b>359.12</b>
<b>Cash and cash equivalents at end of period</b>		<b>705.87</b>		<b>756.35</b>

See accompanying notes to the financial statements  
As per our Report of even date

For **M.B. AGRAWAL & CO.**  
CHARTERED ACCOUNTANTS  
FRN 100137 W

**M.B.AGRAWAL**  
PARTNER  
Membership No.009045

PLACE : MUMBAI  
DATE : 28<sup>th</sup> May, 2024

for and on behalf of the Board of Directors

**CHAIRMAN & MANAGING DIRECTOR** : JITENDRASINH J. RAWAL  
DIN 00235016

**DIRECTORS** : H.R.VAGHELA  
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**CHIEF FINANCIAL OFFICER** : ARUNKUMAR GUPTA  
**COMPANY SECRETARY** : NIKHIL BORANA

PLACE : MUMBAI  
DATE : 28<sup>th</sup> May, 2024

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

### 1. a) Company Information

Universal Starch Chem Allied Limited (the 'Company') is a domestic public limited Company and is listed on the Bombay Stock Exchange Limited (BSE). The company is one of the leading Starch Manufacturing Company, manufacturing different grades of Starch for industries like Textile, Paper, Pharmaceutical, Food Grade etc

### b) Material Acquisition

Company has purchased Plant & Machinery and Land & Building under SARFAESI Act through Auction sale by SVC Co-Operative Bank Limited, Mumbai amounting to Rs. 17.18 Crores. By this acquisition company has expanded its product line by three new products i.e. Dextrose Monohydrate, Dextrose Anhydrous & Liquid Glucose.

## 2. SIGNIFICANT ACCOUNTING POLICIES

### a) Basis for the preparation of accounts

The accounts have been prepared in accordance with IND AS and Disclosures thereon comply with requirements of IND AS, stipulations contained in Schedule- III (revised) as applicable under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules 2014, Companies (Indian Accounting Standards) Rules 2015 as amended from time to time, other pronouncement of ICAI, provisions of the Companies Act and Rules and guidelines issued by SEBI as applicable. Up to financial year ended on 31<sup>st</sup> March 2019, the company has prepared the accounts according to the Previous GAAP. Opening balance sheet as on 31<sup>st</sup> March 2018 have been presented as comparatives. The transition was carried out retrospectively as on the transition date which is 1<sup>st</sup> April 2016, and for any variation in the amounts represented in the comparative balance sheet vis-à-vis earlier presentation, reconciliation is given as part of notes. Assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in revised Schedule - III to the Companies Act, 2013

### b) Property, Plant and equipment

Property, plant and equipments are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment loss, if any. Such cost includes purchase price, and any cost directly attributable to bringing the asset to its working condition for its intended use. Subsequent costs are included in the asset's carrying amount.

Depreciation on property, plant and equipment is provided based on useful life of the assets prescribed in Schedule II to the Companies Act, 2013 and followed policy to provide depreciation using half of the useful life of asset on the second hand assets purchased. During sales of fixed assets any profit earned / loss sustained towards excess / shortfall of sale value vis-a-vis carrying cost of assets is accounted for in statement of profit & loss.

### c) Intangible Assets

Intangible Assets are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment loss, if any. Such cost includes purchase price, and any cost directly attributable to bringing the asset to its working condition for its intended use. Subsequent costs are included in the asset's carrying amount. Amortisation policies applied to the companies' intangible assets namely Computer software is over the period of 6 years. Gains/Losses arising from derecognition of intangible assets are measured as a difference between the net disposal proceeds and the carrying amount of the assets are recognised in the statement of profit and loss account.

### d) Investment Property

Properties held to earn rentals or / and for capital appreciation but not for sale in the ordinary course of business, are categorized as investment properties. Fair value of investment properties under each category are disclosed in the notes. Fair values are determined on the estimation based on available sources from market. Depreciation measured on life of the assets base.

### e) Use of estimates and Judgements

In preparation of the financial statements, the Company makes judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and the associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and the underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

Significant judgements and estimates relating to the carrying values of assets and liabilities include useful lives of property, plant and equipment and

intangible assets, impairment of property, plant and equipment, intangible assets and investments, provision for employee benefits and other provisions, recoverability of deferred tax assets, commitments and contingencies.

**f) Operating Cycle**

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013 and IndAS 1 – Presentation of Financial Statements, based on the nature of products and the time between the acquisition for processing and their realisation in cash and cash equivalents.

**g) Borrowing/Finance Cost**

Borrowing cost that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. All other borrowing cost are charged to the statement of profit and loss for the period for which they are incurred.

**h) Revenue Recognition**

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are exclusive of goods and service tax, trade allowances, rebates, value added taxes and amounts collected on behalf of third parties.

The company recognises revenue when the amount of revenue can be reliably measured, and it is probable that the future economic benefits will flow to the entity. The company bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

Sale of goods is recognised on transfer of significant risks and rewards of ownership which is generally on dispatch of goods. Revenue on rendering of services is recognised when the performance of agreed contractual task has been completed. Interest income from financial asset is recognised at contractual interest rate method. Dividend is recognised when the company's right to receive the payment has been established.

**i) Government Subsidy /Grant**

Government Grant is recognized only when there is a reasonable assurance that the entity will comply with the conditions attaching to them and the grants will be received. Grants related to income are treated as other income in statement of profit & loss.

**j) Cash & Cash Equivalent**

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions,

other short-term, highly liquid investments with original maturities of twelve months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

**k) Income tax and deferred tax**

The liability of company on account of Income Tax is computed considering the provisions of the Income Tax Act, 1961. Deferred tax is provided using balance sheet approach on temporary differences at the reporting date as difference between the tax base and the carrying amount of assets and liabilities. Deferred tax asset is recognized subject to the probability that taxable profit will be available against which the temporary differences can be reversed. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

**l) Inventories**

Inventories are valued at the lower of cost or net realizable value. Cost includes purchase price, duties, transport & handing costs and other costs directly attributable to the acquisition and bringing the inventories to their present location and condition. The basis of determination of cost remains as follows: a) Raw material, FIFO Basis. b) Stores & spares: FIFO Basis. c) Work-in-progress: Cost of input plus overhead up to the stage of completion. d) Finished Goods: Cost of input plus appropriate overhead.

**m) First time adoption of ind –as**

The company has adopted Ind As with effect from 01<sup>st</sup> April 2017 with comparatives being restated. Accordingly the impact of transition has been provided in the opening reserves as on 01<sup>st</sup> April 2016. The figures for the previous period has been restated, regrouped, reclassified wherever required to comply with the requirement of Ind As and Schedule III.

**Exemptions from retrospective application :**

Fair value as deemed cost exemption : The company has elected to measure items of property, plant ,equipment and intangible assets at its carrying value at the transition date except for certain class of asset (Land) which are measured at fair value as deemed cost.

**n) Employee benefits**

**Short Term Employee Benefits**

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when employees render the services.

**Post-Employment Benefits**

**Defined Contribution Plans**

A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions to a separate entity. The Company makes specified monthly contributions towards Provident Fund and Pension Scheme. The Company's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

**Defined Benefit Plans**

The Company pays gratuity to the employees whoever has completed five years of service with the company at the time of resignation/superannuation. The gratuity is paid @15 days salary for every completed year of service as per the Payment of Gratuity Act 1972.

The scheme is funded with Life insurance corporation in the form of qualifying insurance policy with premium determined through actuary.

**o) Provisions ,Contingent Liability and Contingent Assets**

Disputed liabilities and claims against/by the company including claims raised by fiscal authorities (e.g. Sales Tax, Income Tax Excise etc.) pending in appeal / court for which no reliable estimate can be made, contingent asset/Liability are recognized as required.

**p) Earning Per share**

Basic Earnings per share is calculated by dividing the net profit for the period attributable to equity shareholders by the number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit for the period attributed to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares. There is no any dilutive potential equity share holders, Basic earning per share would be same as of diluted earnings per share.

**q) Foreign Currency Transactions**

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss. The functional currency of the company is in Indian Rupees.

**r) Equity Instruments**

Equity instruments are recognised at the value of the proceeds, net of direct costs of the capital issue.

**s) Financial Assets and Liabilities**

**(i) Financial Assets :**

**Initial Recognition and measurement :**

All financial assets are recognized initially at fair value, transaction cost that are directly attribute to the acquisition or issue of financial asset , which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition . Purchase and sale of financial assets are recognised using trade date accounting.

**Subsequent Measurement:**

**a) Financial assets carried at amortised cost:** A financial asset is measured at amortised cost if it is held within the business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

**b) Financial assets at fair value through other comprehensive income (FVTOCI)** A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets.

**3. ADDITIONAL REGULATORY INFORMATION:**

Additional Regulatory information pursuant to Clause 6L of General Instructions for preparation of Balance Sheet as given in Part I of Division II of Schedule III to the companies Act, 2013, are given hereunder to the extent relevant and other than those given elsewhere in any other notes to the Financial Statements:

**a)** The title in respect of self-constructed buildings and title deeds of all other immovable properties (other than properties where the Company is the lessee

and these agreements are duly executed in favour of the lessee), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.

- b)** The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- c)** The Company has not been declared as a will full defaulter by any lender who has powers to declare a company as a will full defaulter at any time during the financial year or after the end of reporting period but before the date when the financial statements are approved.
- d)** The Company does not have any transactions with struck-off companies.
- e)** The Company does not have any charges or satisfaction which is yet to be registered with the Registrar of Companies (ROC) beyond the statutory period.
- f)** The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act 2013 read with Companies (Restrictions on number of Layers) Rules, 2017.
- g)** The company has not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities (intermediaries), with the understanding that the intermediary shall; i. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries), or ii. Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- h)** The Company has not received any funds from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall; i. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate beneficiaries), or ii. Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries. i) The Company does not have any transactions which is not recorded in the books of accounts but has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961). j) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

Note 3 (Rs.in Lacs)

SR NO.	Fixed Assets	Gross Block			Accumulated Depreciation			Net Block		
		Balance as at 1 <sup>st</sup> April 2023	Additions / (Deletions) Net	Sales / Adjustments	Balance as at 31 <sup>st</sup> Mar 2024	Balance as at 1 <sup>st</sup> April 2023	Sales / Adjustments	Depreciation for the year Net	Balance as at 31 <sup>st</sup> Mar 2024	Balance as at 31 <sup>st</sup> March 2023
<b>A</b>	<b>Tangible Assets</b>									
	Land	3,908.11	-	-	3,908.11	-	-	-	3,908.11	3,908.11
	Buildings	1,590.99	48.72	-	1,639.71	500.79	59.68	560.47	1,079.24	1,090.20
	Plant and Equipment	11,982.38	628.29	-	12,610.67	7,189.52	457.96	7,647.48	4,963.19	4,792.86
	Furniture and Fixtures	60.64	12.03	-	72.67	37.52	5.53	43.05	29.62	23.11
	Vehicles	363.84	28.95	-	392.79	135.00	40.20	175.20	217.59	228.84
	Office equipment	95.72	6.26	-	101.98	64.40	9.02	73.42	28.56	31.32
	Computers	105.33	11.24	-	116.57	96.65	3.78	100.43	16.14	8.68
	Paddle Boat & House Boat	50.67	-	-	50.67	2.75	1.96	4.71	45.96	47.92
	<b>Total</b>	<b>18,157.68</b>	<b>735.49</b>	-	<b>18,893.17</b>	<b>8,026.63</b>	-	<b>8,604.76</b>	<b>10,288.41</b>	<b>10,131.04</b>
<b>B</b>	<b>Investment Property</b>									
	Building	39.71	-	-	39.71	15.99	0.62	16.61	23.10	23.72
	<b>Total</b>	<b>39.71</b>	-	-	<b>39.71</b>	<b>15.99</b>	-	<b>16.61</b>	<b>23.10</b>	<b>23.72</b>
<b>C</b>	<b>Intangible Assets</b>									
	SAP Software & Licence	30.28	-	-	30.28	28.77	-	28.77	1.51	1.51
	<b>Total</b>	<b>30.28</b>	-	-	<b>30.28</b>	<b>28.77</b>	-	<b>28.77</b>	<b>1.51</b>	<b>1.51</b>
<b>D</b>	<b>Capital Work In Progress</b>									
	Plant & Machinery Under Installation	541.39	148.15	-	689.54	-	-	-	689.54	541.39
	<b>Total</b>	<b>541.39</b>	<b>148.15</b>	-	<b>689.54</b>	-	-	-	<b>689.54</b>	<b>541.39</b>
	<b>Total</b>	<b>18,769.06</b>	<b>883.64</b>	-	<b>19,652.70</b>	<b>8,071.39</b>	-	<b>8,650.14</b>	<b>11,002.56</b>	<b>10,697.66</b>

Refer Note No 14 for Property plant and equipment pledged as security

Contractual Obligations Refer note no 37

All the title deeds for the immovable property are in the name of Company

Capital work-in-progress ageing schedule for the year ended March 31, 2024 and March 31, 2023 is as follows:

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>Projects in progress 2023-24</b>	<b>391.02</b>	<b>262.73</b>	<b>35.80</b>	-	<b>689.54</b>
Projects in progress 2022-23	501.51	39.88	-	-	541.39
<b>Total Capital work-in-progress 2023-24</b>	<b>391.02</b>	<b>262.73</b>	<b>35.80</b>	-	<b>689.54</b>
Total Capital work-in-progress 2022-23	501.51	39.88	-	-	541.39



**NOTE 4**

	(Rs.in Lacs)	
<b>Non Current Investment</b>	<b>As at 31<sup>st</sup> March, 2024</b>	<b>As at 31<sup>st</sup> March, 2023</b>
<b>(A) Long term trade Investments (unquoted, At cost, fully paid up)</b>		
<b>Trade Investment</b>		
<b>Investment In Equity Shares</b>		
20,000 Shares of Rs.25 each in		
SVC Co-op Bank Ltd., Mumbai	5.00	5.00
25 Shares of Rs.10 each in		
The Nashik Merchants Co-op Bank Ltd,Dondaicha	0.04	0.04
25 Shares of Rs.10 each in		
Cidco Limited	-	-
1 Secured Redeemable Non Convertible Bond 14%		
(Taxable) of Rs. 1000/-each fully paid up of ( First		
Series 1986) Maharashtra Telephone Nigam Ltd.	0.01	0.01
Mumbai District Central Co-op Bank Ltd., Mumbai	0.70	0.70
(Share Application Money)		
125 Shares of Rs.20000 each in		
Sahakar Maharshi Dadasaheb Rawal Sahakari Sutgirni Maryadit,Dondaicha	25.00	25.00
<b>(B) Quoted</b>		
<b>Investments carried at fair value through OCI</b>		
<b>Non-Trade</b>		
120 Equity shares of Rs.10/- each in	4.66	3.18
120 Equity shares of Rs.10/- each ( Bonus ) in		
Glaxo SmithKline Pharma Limited (M.V.Rs.466344/-)		
(Previous year Rs.317796/-)		
143 Equity Shares of Rs.13/- each in	0.38	0.24
BOB Bank (M.V.Rs.37781/-)		
(Previous year Rs.24138/-)		
<b>Total</b>	<b>35.79</b>	<b>34.17</b>
<b>Particulars</b>	<b>2023-24</b>	<b>2022-23</b>
Aggregate Market Value amount of quoted investments	5.04	3.42
Aggregate amount of unquoted investments	30.75	30.75

**NOTE 5**

	(Rs.in Lacs)	
<b>Other Non Current Financial Assets</b>	<b>As at 31<sup>st</sup> March 2024</b>	<b>As at 31<sup>st</sup> March 2023</b>
<b>Security Deposits</b>		
Unsecured, considered good		
Deposits with Government Authorities	186.92	185.08
Deposits for Rented Premises and water Charges (at amortized Cost)	27.14	27.14
Other Deposits	77.17	1.80
Bank Deposits Maturing after 12 months	49.52	73.10
<b>Total</b>	<b>340.75</b>	<b>287.12</b>

**NOTE 6**

	(Rs.in Lacs)	
<b>Other Non Current Assets</b>	<b>As at 31<sup>st</sup> March 2024</b>	<b>As at 31<sup>st</sup> March 2023</b>
Prepaid Rent*	1.69	3.38
<b>Total</b>	<b>1.69</b>	<b>3.38</b>

\* Includes Amortization of Security Deposit for Rent

**NOTE 7**

	(Rs.in Lacs)	
<b>Inventories *</b>	<b>As at 31<sup>st</sup> March 2024</b>	<b>As at 31<sup>st</sup> March 2023</b>
(a) Raw Materials and components (Valued at cost)	1,988.99	872.09
(b) Finished Goods (Valued at Cost or Market Value which is lower)	522.34	901.78
(c) Process Stock ( Valued at Cost )	218.59	203.04
(d) Stores and Spares (Valued at Cost)	1,034.83	1,216.15
(e) Trading Goods (Valued at Cost)	5.90	5.63
<b>Total</b>	<b>3,770.65</b>	<b>3,198.69</b>

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

**NOTE 8**

	(Rs.in Lacs)	
<b>Trade Receivables</b>	<b>As at 31<sup>st</sup> March 2024</b>	<b>As at 31<sup>st</sup> March 2023</b>
Sundry Debtors		
Unsecured Debts		
Considered Good*		
From Others	5,373.53	4,620.87
Less Allowance for Expected credit loss	56.41	37.17
<b>Total</b>	<b>5,317.12</b>	<b>4,583.70</b>

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

**Trade Receivables Ageing Schedule For The Yeay Ended As On March 31,2024**

Particulars	Less Than 6 Months	6 Months To 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
Undisputed Trade Receivables- Considered Good	4,978.58	59.50	67.45	17.07	60.28	5,182.88
Undisputed Trade Receivables- Credit Impaired						
Disputed Trade Receivables- Considered Good	-	-	-	156.30	34.35	190.65
Disputed Trade Receivables- Considered Impaired						
Expected credit loss	-	-	6.75	26.01	23.65	56.41
<b>Total</b>						<b>5,317.12</b>

**Trade Receivables Ageing Schedule For The Year Ended As On March 31,2023**

Particulars	Less Than 6 Months	6 Months To 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
Undisputed Trade Receivables- Considered Good	4,314.07	32.19	22.39	10.39	22.83	4,401.87
Undisputed Trade Receivables- Credit Impaired						
Disputed Trade Receivables- Considered Good	-	-	165.58	22.52	30.90	219.00
Disputed Trade Receivables- Considered Impaired						
Expected credit loss	-	-	18.80	4.94	13.43	37.17
<b>Total</b>						<b>4,583.70</b>

**NOTE 9**

Cash And Cash Equivalent	(Rs.in Lacs)	
	As at 31 <sup>st</sup> March 2024	As at 31 <sup>st</sup> March 2023
<b>(a) Cash &amp; Cash Equivalent</b>		
i) Cash in hand	4.35	1.83
ii) Balance with Banks		
- Current account with Scheduled Bank	188.55	170.50
- Current account with Other Bank	6.01	6.01
<b>Total</b>	<b>198.91</b>	<b>178.34</b>
<b>(b) Fixed Deposits</b>		
- With Scheduled Banks *	481.13	556.59
- With Other Banks	12.97	12.97
- Accrued Interest on FDR	12.86	8.46
<b>Total</b>	<b>506.96</b>	<b>578.02</b>
<b>Total</b>	<b>705.87</b>	<b>756.36</b>

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

**NOTE 10**

(Rs.in Lacs)

Other Financial Current Assets	As at 31 <sup>st</sup> March 2024	As at 31 <sup>st</sup> March 2023
<b>Other loans and advances</b>		
Unsecured, Considered Good		
Capital Advances	246.63	101.63
Advances to Suppliers	634.11	458.45
Advances to Workmen	3.77	6.64
Prepaid Expenses	59.06	34.04
<b>Total</b>	<b>943.57</b>	<b>600.76</b>

**NOTE 11**

(Rs.in Lacs)

Other Current Assets	As at 31 <sup>st</sup> March 2024	As at 31 <sup>st</sup> March 2023
Advance Tax	185.00	200.00
TDS/TCS Receivable	93.87	72.47
<b>Total</b>	<b>278.87</b>	<b>272.47</b>

**NOTE 12**
**Statement of Changes in Equity**

(Rs.in Lacs)

Share Capital	As at 31 <sup>st</sup> March 2024		As at 31 <sup>st</sup> March 2023	
	Number	Rs.	Number	Rs.
<b>Authorised</b>				
Equity Shares Of Rs. 10/- Each	60,00,000	600.00	60,00,000	600.00
<b>Issued, Subscribed &amp; Paid up</b>				
Equity Shares of Rs. 10/- each fully Paid	42,00,000	420.00	42,00,000	420.00
<b>Total</b>	<b>42,00,000</b>	<b>420.00</b>	<b>42,00,000</b>	<b>420.00</b>

**NOTE**

Particulars	As at 31 <sup>st</sup> March 2024		As at 31 <sup>st</sup> March 2023	
	Equity Shares Number	Rs.	Equity Shares Number	Rs.
Shares outstanding at the beginning of the year	42,00,000	420.00	42,00,000	420.00
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	42,00,000	420.00	42,00,000	420.00

**NOTE**

Name of Shareholder	As at 31 <sup>st</sup> March 2024		As at 31 <sup>st</sup> March 2023	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Jitendrasinh J.Rawal	5,95,767	14.18	5,95,667	14.18
Om Chamunda Maa Trading Pvt. Ltd.	4,58,617	10.92	4,58,617	10.92
Jaydeosinh J.Rawal	3,88,467	9.25	3,88,467	9.25
Nayankuwar J.Rawal	3,26,300	7.77	3,26,300	7.77
Pancharatna J.Rawal	2,41,900	5.76	2,41,900	5.76

Name of Promoter	As at 31 <sup>st</sup> March 2024		As at 31 <sup>st</sup> March 2023	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
VIKRANT JAYDEOSINH RAWAL	3,000	0.07	3,000	0.07
SHIPRA JAYDEOSINH RAWAL	3,000	0.07	3,000	0.07
RANJITSINGH JAYSINGH THAKORE	4,000	0.1	4,000	0.1
CHHATRASINH NAGOSINH RAWAL	10,400	0.25	10,400	0.25
C J RAWAL	15,000	0.36	15,000	0.36
RISHIKESH JAYDEOSINH RAWAL	38,800	0.92	38,800	0.92
KALPANA K GOHIL	52,900	1.26	52,900	1.26
JAYENDRASINH K DESAI	63,000	1.5	63,000	1.5
BINANKUWAR JAYDEOSING RAWAL	1,08,400	2.58	1,08,400	2.58
HANSARANI RIPUDAMANSINH VAGHELA	1,12,700	2.68	1,12,700	2.68
SUBHADRAKUMARI JAYKUMAR RAWAL	1,37,201	3.27	1,37,201	3.27
JAYKUMAR JITENDRASINH RAWAL	1,62,766	3.88	1,62,766	3.88
PANCHRATNA JITENDRASINH RAWAL	2,41,900	5.76	2,41,900	5.76
NAYANKUWAR JITENDRASINH RAWAL	3,26,300	7.77	3,26,300	7.77
JAYDEOSINH JAYSINH RAWAL	3,88,467	9.25	3,88,467	9.25
JITENDRASINH J RAWAL	5,95,767	14.18	5,95,767	14.18
JAISINHA FINANCING PVT LTD	500	0.01	500	0.01

**NOTE 13**

(Rs.in Lacs)

Other Equity	As at 31 <sup>st</sup> March 2024	As at 31 <sup>st</sup> March 2023
<b>a. Capital Reserves</b>	0.74	0.74
<b>Closing Balance</b>	<b>0.74</b>	<b>0.74</b>
<b>b. Share Premium Account</b>	<b>160.00</b>	<b>160.00</b>
<b>c. General Reserve</b>		
<b>Opening Balance</b>	136.81	136.81
<b>Closing Balance</b>	<b>136.81</b>	<b>136.81</b>
<b>d. Retained Earnings</b>		
Opening balance	2,316.72	1,721.72
Net Profit For the current year	698.54	590.20
Income Tax Adjustments	132.59	4.80
<b>Closing Balance</b>	<b>3,147.85</b>	<b>2,316.72</b>
<b>e. Other Comprehensive Income</b>		
Restated Balance at the beginning of the reporting period	2,790.41	2,789.50
opening Tax Period		
Add/(Less): Change in fair value of equity instruments designated irrevocably as fair		
Value through OCI	1.62	1.28
(Add)/Less: Tax Expense on above	(0.41)	(0.37)
<b>Closing Balance</b>	<b>2,791.62</b>	<b>2,790.41</b>
<b>Total</b>	<b>6,237.02</b>	<b>5,404.68</b>

**NOTE 14**

	(Rs.in Lacs)	
<b>Long Term Borrowings</b>	<b>As at 31<sup>st</sup> March 2024</b>	<b>As at 31<sup>st</sup> March 2023</b>
<b>Non Current</b>		
<b>Secured</b>		
<b>Loans from Banks</b>		
Term Loan		
SVC Co-op Bank Ltd. *	691.77	1,111.68
<b>Working capital Term Loan</b>		
SVC Co-op Bank Ltd.	1,108.02	1,547.50
<b>Total</b>	<b>1,799.79</b>	<b>2,659.18</b>
<b>Unsecured</b>		
Deferred Payment Liabilities - Sales Tax	0.00	4.60
Advances / Deposit From Agents	241.79	131.79
Loans and advances from related parties		
Loan From Director	943.11	600.73
<b>Total</b>	<b>1,184.90</b>	<b>737.12</b>
<b>Total</b>	<b>2,984.69</b>	<b>3,396.30</b>

**SVC Co-op 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.

**Maturity Profile of Non Current Liabilities are as follows:**

	( Rs. in Lacs)
	<b>Term Loan</b>
2023-24	822.79
2024-25	968.46

**NOTE 15**

	(Rs.in Lacs)	
<b>Deferred Tax Liability (Net)</b>	<b>As at 31<sup>st</sup> March 2024</b>	<b>As at 31<sup>st</sup> March 2023</b>
<b>Deferred Tax Liabilities</b>		
Property,Plant and equipments and Intangible Assets	443.39	413.90
Unrealized gain on equity shares carried at fair value through other Comprehensive Income	697.79	697.79
<b>Total</b>	<b>1,141.18</b>	<b>1,111.69</b>
<b>Less - Deferred Tax Assets</b>		
Provision for Leave encashment (Net)	20.44	14.27
Provision for Gratuity	3.64	1.72
<b>Total</b>	<b>24.08</b>	<b>15.99</b>
<b>Total</b>	<b>1,117.10</b>	<b>1,095.70</b>

**NOTE 16**

(Rs.in Lacs)		
Short Term Borrowings	As at 31 <sup>st</sup> March 2024	As at 31 <sup>st</sup> March 2023
<b>Secured</b>		
<b>Loans Repayable On Demand</b>		
<b>Cash Credit Loan **</b>		
SVC Co-op Bank Ltd.	1,053.71	1,695.90
Canara Bank	1,252.35	831.17
<b>Other Loan</b>		
<b>Working Capital Demand Loan</b>		
SVC Co-op Bank Ltd.	1,113.00	702.81
<b>Total</b>	<b>3,419.06</b>	<b>3,229.88</b>
<b>Unsecured</b>		
<b>Loans Repayable On Demand</b>		
Deferred Payment Liabilities - Sales Tax	-	-
<b>Total</b>	<b>3,419.06</b>	<b>3,229.88</b>

SVC Co-op Bank Ltd & Canara Bank:- 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.

**NOTE 17**

(Rs.in Lacs)		
Trade Payables	As at 31 <sup>st</sup> March 2024	As at 31 <sup>st</sup> March 2023
<b>Sundry Creditors</b>		
Sundry Creditors for goods-Direct	4,983.63	3,468.11
Sundry Creditors Against L.C.	1,179.84	1,124.80
Sundry Creditors for Fixed Assets	8.29	50.34
Sundry Creditors MSME	-	252.27
<b>Total</b>	<b>6,171.76</b>	<b>4,895.52</b>

**Trade Payable Ageing Schedule For The Yeay Ended As On March 31,2024**

Particulars	Less Than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
Undisputed Sundry Crdior for goods	4,224.36	17.31	590.12	151.84	4,983.63
Undisputed Sundry Creditor for Fixed Assets	8.29	-	-	-	8.29
Undisputed Sundry Creditor Against L.C	1,179.84	-	-	-	1,179.84
<b>Total</b>					<b>6,171.76</b>

**Trade Payable Ageing Schedule For The Year Ended As On March 31,2023**

Particulars	Less Than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
Undisputed Sundry Crdior for goods	2,723.58	700.79	2.24	41.50	3,468.11
Undisputed Sundry Creditor for Fixed Assets	50.34	-	-	-	50.34
Undisputed Sundry Creditor Against L.C	1,124.80	-	-	-	1,124.80
Sundry Creditors MSME-Considered Good	252.27	-	-	-	252.27
<b>Total</b>					<b>4,895.52</b>



**NOTE 18**

(Rs.in Lacs)

<b>Other Current Financial Liabilities</b>	<b>As at 31<sup>st</sup> March 2024</b>	<b>As at 31<sup>st</sup> March 2023</b>
<b>Current Maturities of long-term debt</b>		
Term Loan - SVC Co-Op Bank ltd.	408.64	428.55
WCTL - SVC Co-Op Bank Ltd.	414.15	201.56
<b>Total</b>	<b>822.79</b>	<b>630.11</b>

**NOTE 19**

(Rs.in Lacs)

<b>Other Current Liabilities</b>	<b>As at 31<sup>st</sup> March 2024</b>	<b>As at 31<sup>st</sup> March 2023</b>
Other Liabilities (Statutory Dues)	583.83	378.02
Provision for Outstanding Expenses	314.26	521.76
Advances from Customers	27.83	47.22
<b>Total</b>	<b>925.92</b>	<b>947.00</b>

**NOTE 20**

(Rs.in Lacs)

<b>Short Term Provisions</b>	<b>As at 31<sup>st</sup> March 2024</b>	<b>As at 31<sup>st</sup> March 2023</b>
<b>Provision for</b>		
Provision for taxation	202.88	351.58
Leave Encashment Payable	81.20	56.69
Provision for Gratuity	14.45	6.85
<b>Total</b>	<b>298.53</b>	<b>415.12</b>

**NOTE 21**

(Rs.in Lacs)

<b>Revenue From Operation</b>	<b>Year Ended 31<sup>st</sup> March 2024</b>	<b>Year Ended 31<sup>st</sup> March 2023</b>
Income from Sale of Goods (Net)	52,142.63	51,077.79
Job Work Charges	570.60	497.87
<b>Total Income</b>	<b>52,713.23</b>	<b>51,575.66</b>

**NOTE 22**

(Rs.in Lacs)

<b>Other Income</b>	<b>Year Ended 31<sup>st</sup> March 2024</b>	<b>Year Ended 31<sup>st</sup> March 2023</b>
Interest*	25.22	14.75
Dividends ( Gross )	0.62	0.83
Rent	2.84	2.93
Exchange Gain	35.18	124.76
Wind Mill Units Receipt	67.18	52.39
Other Income	178.51	100.37
<b>Total</b>	<b>309.55</b>	<b>296.03</b>

\* Includes Interest Income on Amortization of Security Deposits for Rent and Water Charges.

**NOTE 23**

(Rs.in Lacs)

<b>Cost of Material Consumed</b>	<b>Year Ended 31<sup>st</sup> March 2024</b>	<b>Year Ended 31<sup>st</sup> March 2023</b>
Raw Material	36,668.78	35,514.23
Maize Germ Purchase	298.50	313.63
Stores	977.29	925.85
Chemical	405.29	401.90
Coal and Fuel	4,633.17	5,602.46
<b>Total</b>	<b>42,983.03</b>	<b>42,758.07</b>

**NOTE 24**

(Rs.in Lacs)

<b>Changes in Inventories</b>	<b>Year Ended 31<sup>st</sup> March 2024</b>	<b>Year Ended 31<sup>st</sup> March 2023</b>
<b>Opening Stock</b>		
Finished goods	901.78	568.03
Process Stock	203.04	162.98
	<b>1104.82</b>	<b>731.01</b>
<b>Less : Closing Stock</b>		
Finished goods	522.34	901.78
Process Stock	218.59	203.04
	<b>740.93</b>	<b>1104.82</b>
<b>Total</b>	<b>363.89</b>	<b>(373.81)</b>

**NOTE 25**

	(Rs.in Lacs)	
<b>Employee Benefit Expenses</b>	<b>Year Ended 31<sup>st</sup> March 2024</b>	<b>Year Ended 31<sup>st</sup> March 2023</b>
<b>Salaries &amp; Wages</b>		
Wages to Workers	1,274.64	1,103.32
Salary to Staff	472.45	366.21
Bonus	20.93	21.79
Gratuity	29.57	13.20
Employer's Contribution to P.F. & E.S.I	47.44	53.42
Staff & Labour Welfare & Medical Benefit	63.93	57.78
<b>Total</b>	<b>1,908.96</b>	<b>1,615.72</b>

**Note 26**

	(Rs.in Lacs)	
<b>Financial Cost</b>	<b>Year Ended 31<sup>st</sup> March 2024</b>	<b>Year Ended 31<sup>st</sup> March 2023</b>
<b>Bank Interest</b>		
Interest to Bank	477.54	299.67
Interest - Term Loan	287.51	336.03
Interest On Other	-	2.67
Bank Charges	54.88	71.66
<b>Total</b>	<b>819.93</b>	<b>710.03</b>

**Note 27**

(Rs.in Lacs)

Other Expenses	Year Ended 31 <sup>st</sup> March 2024	Year Ended 31 <sup>st</sup> March 2023
<b>A. Manufacturing &amp; Operating Expenses</b>		
<b>Repair &amp; Maintenance</b>		
Factory Building	21.63	68.42
Plant and Machinery	110.54	106.22
Other Assets	24.93	44.18
	<b>157.10</b>	<b>218.82</b>
Trading Purchases	53.08	82.98
Job Work Charges	310.24	374.52
Power & Water Charges	1,617.08	1,438.86
<b>Total Manufacturing &amp; Operating Expenses</b>	<b>2,137.50</b>	<b>2,115.18</b>
<b>B. Administration Expenses</b>		
Membership & Subscription	15.11	11.03
Telephone	4.85	6.68
Printing & Stationery	7.80	6.75
Conveyance & Traveling	98.46	106.04
Legal, Professional Charges	27.05	30.30
Insurance	38.61	38.75
Vehicle Expenses	287.92	278.40
Rent, Rates & Taxes	131.10	155.24
Research & Development Expenses	16.34	25.69
Audit Remuneration	2.50	2.00
Director's Remuneration	200.61	174.50
Guarantee Fees	84.75	87.25
Director's Meeting Fees	4.43	5.08
Donation	0.06	0.13
Books & Periodicals	0.29	0.23
Service Charges, IT & Security	137.35	123.89
Postage & Telegram	9.77	8.84
Provision for doubtful debts	19.24	22.87
General Expenses	101.20	117.05
Sundry Debit Balance W/off	3.34	2.92
<b>Total Administrative Expenses</b>	<b>1,190.78</b>	<b>1,203.64</b>
<b>C. Selling &amp; Distribution Expenses</b>		
Advertisement	2.00	2.89
Commission & Brokerage	71.37	72.91
Packing Expenses	837.05	913.73
Transport Outward	1,207.12	1,534.25
<b>Total Selling Expenses</b>	<b>2,117.54</b>	<b>2,523.78</b>
<b>Total Other Expenses</b>	<b>5,445.82</b>	<b>5,842.60</b>

**THE FOLLOWING ARE ANALYTICAL RATIOS FOR THE YEAR ENDED MARCH 31, 2024 AND MARCH 31, 2023**

Particulars	Numerator	Denominator	31 <sup>st</sup> March 2024	31 <sup>st</sup> March 2023	Variance	Reason for Variance
Current Ratio	Current assets	Current liabilities	<b>0.95</b>	0.93	2.15%	There is marginal increase in Current Ratio.
Debt – Equity Ratio	Total Debt (represents lease liabilities) (1)	Shareholder's Equity	<b>0.96</b>	1.14	15.79%	Total Debts decreased by Rs 222.44 lacs in Current year. No long Term Fund was borrowed for Plant and Building in Current Year. And also Equity & Reserves increased by Rs 832.33 lacs due to retained earnings.Hence improvement in the ratio.
Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	<b>0.32</b>	0.28	14.28%	Due to increase in Earnings available for Debt Service and decrease in Total debts in current year.
Return on Equity (ROE)	Net Profits after taxes	Average Shareholder's Equity	<b>0.11</b>	0.11	0.00%	Though Net Profits after tax increased in Current Year by around Rs 108 lacs as compared to LY ,also Average equity increased due to increase in retained earnings ,hence, no change in Ratio.
Trade receivables turnover ratio	Revenue	Average Trade Receivable	<b>10.65</b>	11.27	5.50%	Average Funds collection period is 1.12 months in current year as compared to 1.06 months in LY.Due to Payment terms and product mix.
Trade payables turnover ratio	Purchases of Raw Materials, store Chemical Steam Coal Fuel and packing Material	Average Trade Payables	<b>7.92</b>	8.10	2.22%	Average payment period of Creditors is 1.51 months in CY as compared to 1.48 in LY.
Net capital turnover ratio	Revenue	Share Capital	<b>125.51</b>	122.80	2.21%	Net Capital turnover increased to 125.41 in CY as compared to 122.80 in LY. This is due to increase in turnover by around Rs 10.98 Crores.
Net profit ratio	Net profit	Revenue	<b>1.33</b>	1.14	16.67%	Due to increase in Net Profit after tax in current year the ratio has improved.
Return on capital employed (ROCE)	Earning before interest and taxes	Capital Employed	<b>13.34</b>	12.21	9.25%	The ratio has improved by 1.10 due to increase in EBIT in CY as compared to LY.
Return on Investment(ROI)	Income generated from investments	Time weighted average investments	<b>1.72</b>	2.42	28.93%	The ratio in current year is 1.72 as compared to LY ratio of 2.42 , This is due to less income of around Rs 0.21 lacs generated in CY.
Inventory Turnover Ratio	Revenue	Average Inventory	<b>15.13</b>	19.16	21.03%	This is due to increase in turnover during the year and increase in Average Inventory. The Inventory of Raw Materials increased at the year end .

**NOTE 28**

	(Rs.in Lacs)	
<b>Remuneration to the Executive Directors</b>	<b>2023-24</b>	2022-23
a) Salary (With Allowances)	180.50	156.78
b) P.F. Contribution	20.11	17.72
<b>Total</b>	<b>200.61</b>	<b>174.50</b>

**NOTE 29**

	(Rs.in Lacs)	
<b>Earning Per Share (EPS)</b>	<b>2023-24</b>	2022-23
The basic and Diluted EPS is calculated as under :		
Profit attributed to Equity Shareholders ( After Tax )	698.54	590.20
No. of equity shares (of Rs.10 each)	42,00,000	42,00,000
Basic Earning per Share	16.63	14.05
Diluted Earnig per Share	16.63	14.05
Reconciliation of Weighted Average Number Of Shares Used As Denominator		
Weighted number of equity shares used as the denominator in calculating basic earning per share	42,00,000	42,00,000
Total Weighted Average Potential Equity Share	-	-
Weighted number of equity share and potential equity share used as the denominator in calculating diluted earnings per share	42,00,000	42,00,000

**NOTE 30**

	(Rs.in Lacs)	
<b>Payment to Auditors</b>	<b>2023-24</b>	2022-23
Audit Fees	2.50	2.00

**NOTE 31**
**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**

The Company has a defined benefit gratuity plan. Every employee who has completed five years of continuous services is entailed to benefit equivalent to 15 day salary last drawn for each completed year of service. The Scheme is funded with Life 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.

(Rs. in Lacs)

Particulars	Current Year 31 <sup>st</sup> March 2024	Previous Year 31 <sup>st</sup> March 2023
<b>Change in the present value of obligations</b>		
Liability at beginning of Year	148.12	149.05
Interest Cost	10.74	10.43
Current Service Cost	11.71	12.51
Past Service Cost	-	-
Benefits Paid	(30.19)	(23.78)
Actuarial (Gain)/ loss on Obligations	4.37	(0.10)
Liability at end of Year	144.74	148.12
<b>Fair Value of plan assets</b>		
Fair value of plan assets at the beginning of the year	141.27	116.84
Expected return on plan assets	12.01	9.09
Contribution	36.11	39.11
Benefits Paid	(30.19)	(23.78)
Actuarial gain / (loss) plan assets	-	-
fair value of plan assets at the end of the year	159.19	141.27
<b>Total Actuarial gain/(loss) to be recognized</b>	<b>4.37</b>	<b>(0.10)</b>
<b>Balance Sheet Recognition</b>		
Present value of obligation	141.27	116.84
Fair value of plan assets	159.19	141.27
Liability/Assets	-	-
Unrecognized past service cost	-	-
Liability/(Assets) recognized in Balance Sheet	14.45	6.85
<b>Expenses recognized in the profit and loss account</b>		
Current Service cost	11.71	12.51
Interest Cost	10.74	10.43
Expected return on plan assets	(12.01)	(9.09)
Net actuarial gain/ (loss ) recognized in the year	4.37	(0.10)
Past Service Cost	-	-
<b>Expenses recognized in the statement of profit and loss</b>	<b>14.81</b>	<b>13.75</b>
<b>Actuarial assumptions</b>		
Dicount rate p.a	7.250	7.250
Future salary increases p.a	4.00	4.00
Retirement	58	58

## NOTE 32

(Rs. in Lacs)

Consumption of Raw Materials, Spares, & Components	2023-24	2022-23
i) Imported	133.36	50.21
ii) Indigenous	43,686.73	43,621.59
<b>Total</b>	<b>43,820.09</b>	<b>43,671.80</b>

**NOTE 33**

	(Rs. in Lacs)	
<b>Remittances in Foreign Exchange</b>	<b>2023-24</b>	2022-23
For Capital goods	Nil	Nil
Earnings in Foreign Exchange	3,784.29	4,431.27
Travelling Expenses	27.38	7.56

**NOTE 34**

	(Rs. in Lacs)	
<b>Copporate Social Responsibility</b>	<b>2023-24</b>	2022-23
Gross Amount required to be spent by the company in accordance with Sec. 135 of Companies Act 2013	-	-
Amont Spent during the year	16.70	26.66
	<b>16.70</b>	<b>26.66</b>

**NOTE 35**

	(Rs.in Lacs)	
<b>Other Comprehensive Income</b>	<b>2023-24</b>	2022-23
Items that will not be reclassified to Profit & Loss		
Net Fair Value Gain/(Loss) of debt Instuments through Other Comprehensive Income	1.62	1.28
Net Fair Value Gain/(Loss) of revaluation of Land through Other Comprehensive Income	-	-
Tax ralted to above	(0.41)	(0.37)
<b>Total</b>	<b>1.21</b>	<b>0.91</b>

**NOTE 36**

	(Rs.in Lacs)	
<b>Disclouser Under MSME Act, 2006</b>	<b>2023-24</b>	2022-23
a) Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	252.27
b) Amount of interest due remaning unpaid to any supplier at the end of year	-	2.67
c) Amount of interest paid under MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during the year	-	-
d) Amount of interest due and payable for the period of delay in making payment	-	-
e) Amount of interest accrued and remaning unpaid at the end of the year	-	-
f) Amount of futher interest remaning due and payable even in the succeeding year	-	-
	-	<b>254.94</b>

**NOTE 37**

	(Rs. in Lacs)	
<b>Capital Commitments</b>	<b>2023-24</b>	2022-23
Estimated value of contracts in capital remaining to be executed	1,186.41	605.07



**NOTE 38**
**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 and 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.Vaghela	Director
4. Mr. Subhashsing Harsing Rajput	Director
5. Mr. Arunkumar Gupta	CFO
6. Mr.Nikhil Barona	Company Secretary

**Disclosure of Related Party Transactions :**

(Rs. in Lacs)

Sr. No.	Nature of relationship / Transactions	Key Management Personnel	Relatives	Associates	2023-2024	2022-2023
					Total	Total
<b>1</b>	<b>Purchase of Goods</b>			869.50	<b>869.50</b>	1303.19
	Shivangan Food & Pharma Products P.Ltd 869.50 (1303.19)					
<b>2</b>	<b>Sales of Goods / Contract revenue</b>			589.65	<b>589.65</b>	234.11
	J.J. Rawal Agri Farm 11.27(8.68), Shivangan Food & Pharma Products P.Ltd 578.38 (225.43)					
<b>3</b>	<b>Processing Charges Received</b>			366.09	<b>366.09</b>	587.49
	Shivangan Food & Pharma Products P.Ltd 366.09 (587.49)					
<b>4</b>	<b>Loan from Directors</b>	943.11			<b>943.11</b>	600.73
	Jitendrasinh J. Rawal 728.24 (424.60) Jaykumar J. Rawal 104.47 (97.14) Rawal Panchratna Jitendrasinh 32.38 (32.05) Rawal Nayankuwar J. 78.02 (46.94)					
<b>5</b>	<b>Processing Charges Payable</b>			673.31	<b>673.31</b>	441.94
	Shivangan Food & Pharma Products P.Ltd 673.31 (441.94)					
<b>6</b>	<b>Rent</b>			36.96	<b>36.96</b>	27.84
	Rawal Trading Enterprises Pvt. Ltd. 1.44 (1.44), Kreative (Export & Import) Pvt. Ltd. 0.72 (NIL) Vijayadevi Preamsing Patil 1.20 (1.20) Panchratna J. Rawal 7.20 (7.80). Nirmala Ranjitsing Thakore 12.00 (11.70) Jitendrasinh J.Rawal 3.60(1.50) Nayankuwar Jitendrasinh Rawal 3.60 (1.50) Subhadradevi J. Rawal 3.60 (1.50) Kalpana Kirtipalsinh Gohil 3.60 (1.20)					

**Disclosure of Related Party Transactions :**

(Rs. in Lacs)

Sr. No.	Nature of relationship / Transactions	Key Management Personnel	Relatives	Associates	2023-2024	2022-2023
					Total	Total
<b>7</b>	<b>Interest on Loan from Directors</b>		73.99		<b>73.99</b>	43.10
	Jitendrasinh J. Rawal 56.58 (37.72)					
	Jaykumar J. Rawal 9.72 (2.43)					
	Rawal Panchratna Jitendrasinh 3.10 (2.93)					
	Rawal Nayankuwar J. 4.59 (0.03)					
<b>8</b>	<b>Deposit From Shivangan Food &amp; Pharma Products Pvt Ltd</b>			110.00	<b>110.00</b>	-
	Crushing Facilities 110.00 (NIL)					
<b>9</b>	<b>Deposit Paid to Director</b>		75.00		<b>75.00</b>	-
	Jitendrasinh J. Rawal 75.00 (NIL)					
<b>10</b>	<b>Trade Receivable</b>			32.80	<b>32.80</b>	8.90
	Kreative (Export & Import) Pvt. Ltd. 5.93 (6.43)					
	Rawal Agro Chem Industries Pvt. Ltd. 8.51 (2.48)					
	Shivangan Food & Pharma Products P.Ltd 18.36 (NIL)					
<b>11</b>	<b>Trade Payable</b>			20.89	<b>20.89</b>	326.20
	Jaysinha Financing PLtd 5.39 (5.39),					
	Rawal Trading Enterprises 15.50(14.28),					
	Shivangan Food & Pharma Products P.Ltd NIL (306.53)					
<b>12</b>	<b>Guarantee Commission</b>		84.75		<b>84.75</b>	87.25
	Jitendrasinh J. Rawal 42.38 (43.63)					
	Rawal Nayankuwar J. 42.37 (43.62)					
<b>13</b>	<b>Remuneration paid to</b>		200.61		<b>200.61</b>	174.50
	Directors Refer Note No. 28					

**NOTE 39**
**Financial Instruments- Accounting Classification and fair value measurements**

(Rs. in Lacs)

A. Financial Instruments by category	As at 31 <sup>st</sup> March 2024			As at 31 <sup>st</sup> March 2023		
	FVOCI	Amortised Cost	Total	FVOCI	Amortised Cost	Total
<b>Financial Assets:</b>						
Measured at Fair Value						
Investment						
Equity Shares	35.79	-	35.79	34.17	-	34.17
<b>Sub -Total</b>	<b>35.79</b>	<b>-</b>	<b>35.79</b>	<b>34.17</b>	<b>-</b>	<b>34.17</b>
Not measured at Fair Value						
Trade and other receivables	-	5317.12	5317.12	-	4583.70	4583.70
Cash and cash equivalents	-	705.87	705.87	-	756.35	756.35
Other Financial Current Asset	-	943.56	943.56	-	600.75	600.75
Other Non Current financial Asstes	-	340.75	340.75	-	287.12	287.12
<b>Sub -Total</b>	<b>-</b>	<b>7307.30</b>	<b>7307.30</b>	<b>-</b>	<b>6227.92</b>	<b>6227.92</b>
<b>Total</b>	<b>35.79</b>	<b>7307.30</b>	<b>7343.09</b>	<b>34.17</b>	<b>6227.92</b>	<b>6262.09</b>
<b>Financial Liabilites:</b>						
Not measured at Fair Value						
Long term borrowings	-	2984.69	2984.69	-	3396.30	3396.30
Short term borrowings	-	3419.06	3419.06	-	3229.88	3229.88
Trade and other payables	-	6171.76	6171.76	-	4895.52	4895.52
Other current financial Liabilites	-	822.79	822.79	-	630.11	630.11
<b>Total</b>	<b>-</b>	<b>13398.30</b>	<b>13398.30</b>	<b>-</b>	<b>12151.81</b>	<b>12151.81</b>

**NOTE 40**

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

 See accompanying notes to the financial statements  
 As per our Report of even date

 For **M.B. AGRAWAL & CO.**  
 CHARTERED ACCOUNTANTS  
 FRN 100137 W

**M.B.AGRAWAL**  
 PARTNER  
 Membership No.009045

**PLACE : MUMBAI**  
**DATE : 28<sup>th</sup> May, 2024**

for and on behalf of the Board of Directors

**CHAIRMAN & MANAGING DIRECTOR** : JITENDRASINH J. RAWAL  
 DIN 00235016

**DIRECTORS** : H.R.VAGHELA  
 DIN: 01468168

 S.H.RAJPUT  
 DIN: 08602709

**CHIEF FINANCIAL OFFICER** : ARUNKUMAR GUPTA  
**COMPANY SECRETARY** : NIKHIL BORANA

**PLACE : MUMBAI**  
**DATE : 28<sup>th</sup> May, 2024**

# UNIVERSAL STARCH-CHEM ALLIED LIMITED

CIN L24110MH1973PLC016247

Mhatre Pen Building, 'B' Wing, 2<sup>nd</sup> 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 51<sup>st</sup> Annual General Meeting of the Company on the 30<sup>th</sup> day of September, 2024 at 11:00 am., at Mhatre Pen Building, 'B' Wing, 2<sup>nd</sup> 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 SLIPS 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

Mhatre Pen Building, 'B' Wing, 2<sup>nd</sup> 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		DP ID:

I/We, being the member (s) of UNIVERSAL STARCH CHEM ALLIED LTD. having .....shares, 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 51<sup>st</sup> Annual General Meeting of the Company to be held on Monday 30<sup>th</sup> September, 2024 at 11.00 am at the Registered Office: Mhatre Pen Building, 'B' Wing, 2<sup>nd</sup> 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
<b>Ordinary Business:</b>				
1	To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31 <sup>st</sup> March, 2024, the Reports of the Directors and the Auditors thereon. <b>(Ordinary Resolution)</b>			
2	To appoint a director in place of Mrs. Hansarani Ripudaman Singh Vaghela (DIN: 01468168) who retires by rotation and being eligible offers herself for re-appointment. <b>(Ordinary Resolution)</b>			
<b>Special Business:</b>				
3	Re-appointment of Mr. Jitendrasinh J. Rawal (DIN 00235016) as Chairman and Managing Director of the Company with effect from 01 <sup>st</sup> October, 2024 for a further period of Three years. <b>(Special Resolution)</b>			
4	Re-Appointment of Mrs. Hansarani Vaghela (DIN: 01468168) as Whole Time Director of the Company with effect from 11 <sup>th</sup> August, 2024. <b>(Special Resolution)</b>			
5	To consider the Matter of Regularization of an Additional Director Dr. Jaysing Chandrasing Rajput (DIN: 00405232) as Non-Executive- Independent Director. <b>(Special Resolution)</b>			
6	To consider the Matter of Regularization of an Additional Director Mr. Ravi Yadava (DIN: 00440585) as Non-Executive- Independent Director. <b>(Special Resolution)</b>			
7	To consider the Matter of Regularization of an Additional Director Mr. Ganesh Kumar Vishwanath (DIN: 10746168) as Non-Executive- Independent Director. <b>(Special Resolution)</b>			
8	To Approve the Increase in Borrowing Limit <b>(Special Resolution)</b>			
9	Creation of Charges on the movable and immovable properties of the Company, both present and future, in respect of borrowings <b>(Special Resolution)</b>			

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2024

Signature of the Shareholder \_\_\_\_\_ Signature of Proxy holder(s) \_\_\_\_\_

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.

Affix Revenue  
Stamp  
Of Rs. 1/-

### ROUTE MAP FOR AGM VENUE



# “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.